



Balladur's budge Courageous or foolhardy?



Drugs from the deep Using the oceans to treat diseases



Venture capital An industry changing shape



TOMORROW'S Weekend FT Residential property: Special 12-page section

FINANCIAL TIMES

Semtex explosive found at IRA breakout prison

Europe's Business Newspaper

British police discovered three detonators and half a kilogram of Semtex explosive at a prison in England at which five IRA terrorists staged an armed breakout earlier this month. The discovery on the eve of the first Anglo-Irish intergovernmental conference since last month's IRA ceasefire looked set to put both UK home secretary Michael Howard and the Northern Ireland peace process under new pressure. Mr Howard described the find as a "very very grave" matter indeed. Washington

Códras says he will not leave Haiti: General Raoul Cédras, Haiti's military leader, repeated that he would not leave the country after he steps down from power next month. He told CBS TV late on Wednesday night that the Haitian constitution "for-bids exile". Page 4

Volkswagen's finance director, Werner Schmidt, is expected to be ousted shortly as a consequence of last year's near collapse of the group's Spanish subsidiary, Seat. Page 17



The UK vetoed European Union attempts to extend statutory parental leave to fathers, and formalised its divorce from its 11 partners on EU social policy. UK employment secretary Michael Portillo, (above) said plans to give new fathers the right to three months' unpaid leave would be "immensely disruptive and destructive". Page 16; EU launches IT debate, Page 2: Editorial Comment. Page 15

Wheat stocks fall: World stocks of wheat are set to drop to their lowest level in 14 years after a fall in international output and a rise in consumption, the International Wheat Council said. Prices have risen about 30 per cent since early July. Page 32

Guirmess, spirits and brewing group, disappointed the City of London with its interim results - then surprised it by choosing Finn Johnsson, head of a Swedish building company, to lead United Distillers, Page 17; Lex, Page 18

S Africa rated BB: South Africa was rated BB by European credit rating agency, Ibca, in its first formal assessment since April's elections, placing it alongside countries such as Mexico, Hungary and Argentina. Page 16; Thatcher row. Page 9

Chinese encouraged to buy cars: China will soon begin providing incentives to individual car buyers to help boost its fledgling automotive sector as part of a policy aimed at encouraging widespread

UK to seek procurement clampdown: The IIR plans to urge the European Commission to step up its monitoring of the £500bn a year European public procurement market in an attempt to reduce alleged malpractices by member states. Page 9

French minister accused of corruption: France's sports and youth minister, Michèle Alliot-Marie, was reported to be under investigation for receiving payment from pharmaceutical companies while a member of the health ministry's drug approval committee in the 1980s. Page 2

Gatt chief warns on pact: Peter Sutherland, director-general of the General Agreement on Tar-iffs and Trade, said ratification of the Uruguay Round trade accords was "moving in the right direction" but warned that stated intentions had vet to be reflected in results. Page 5

Danish coalition talks begin: Poul Nyrup Rasmussen, Denmark's Social Democratic party leader, prepared to form his second administration, despite the beating his centre-left coalition suffered in Wednesday's general election. Page 3

israel to attend Morocco talks: Israel, Jordan, Tunisia, Egypt, Saudi Arabia and the Palestinian self-rule areas bad accepted invitatious to an unprecedented Middle East economic conference in Casablanca in October, said Israel's foreign minister Shimon Peres. Page 6

Pope delays US visit: Pope John Paul, 74, beset by health probleois for the past two years, postponed a visit to the US until late 1995 so he can fully recover from surgery for a broken leg.

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Unilever concedes detergent can damage clothes

By Roderick Oram in Beijing

UNILEVER yesterday admitted that its revolutionary detergent launched this spring under the names Persil Power and Omo Power was "defective".

The detergent has been at the centre of an acrimonious row between Unilever and Procter & Gamble, its US arch rival in the £6bn a year European detergent market, following claims that it damaged some types of clothing in repeated

high temperature washing. Its formula was revised and a new version launched in June. product which had a defect which we had not detected," Mr Morris Tabaks-blat, co-chairman of the Anglo-Dutch consumer products group, said yester-day. The relaunched product had reme-

The original launch had followed two years of consumer tests. In the first explanation by a senior

executive of the problems, he said: "I think we were very enthusiastic about an exciting new product...and did not look closely enough at the negatives. "Somewhere between research and

The detergent, sold under the Persil name in Britain but as Omo on the Continent, contains manganese catalyst 'accelerator". This was found to react badly to certain dyes in extreme conditions. The reformulated version uses

less of the accelerator. Speaking in Beijing on the eve of the opening of Unilever's Walls ice-cream plant in the city and the announcement of the company's eighth joint venture, its second detergent husiness in China,

marketing, something went wrong...under the normal presure to be first to the market."

Mr Tabaksblat said one key issue appeared to be a lack of "appropriate safeguards" in tests before the launch. At high temperature and with repeated use, the manganese catalyst reacted badly with certain new textile dyes, which "were not in our test battery."

He expressed, however, full confidence in Unilever's researchers, who bring an average of about one new product a day to markets around the world.

The new formulation should prevent a recurrence of the problem, Mr Tabakshlat said. Any adverse effect oo clothes would happen more slowly and well out-

detergents caused some minor damage to clothes after repeated washings.

The Dutch consumers' association said last week its own tests on the new formula still caused unacceptable damage to clothes and was oo more effective at washing clothes than other cheaper

Mr David Veitch, Procter & Gamble's European vice-president of public affairs, said the consumer association's tests showed there continued to be a problem even with the reformulated product.

World Bank plans \$165m operating budget cut

By George Graham

The World Bank plans to slash its operating budget by about \$165m over the next two years to respond to calls for a leaner

Mr Lewis Preston, the bank's president, has asked vice-presidents with responsibility for operational areas to cut their administrative budgets by 5 per cent in the fiscal year starting next July 1, and by as much again the following year.

Support divisions have been asked for an even sharper 6.5 per cent cut in administrative

The proposal is already fuelling a row between some industrialised countries - especially the UK - which have long argued that there is plenty of fat to trim from the bank's comfortable operating budgets and well-padded salary structure, and borrower countries who fear cuts could jeopardise the quality of

The World Bank's administrative budget has climbed by 32 per cent over the past three years to about \$1.4bn for the fiscal year which began in July. Mr Preston's proposed cuts would roll spending back to just above the fiscal 1993 level.

World Bank officials said the proposal was Mr Preston's own, and had not been sought by the board of executive directors wbo represent the shareholding coun-

"I don't believe the president would propose this if be believed it would cut the bank's services to poverty reduction and develop-ment. I think be just thinks be can do the job better with a leaner institution," one official

Each vice-president receives a cash budget, and could choose to meet the target by measures such as cutting the number of staff, curbing travel costs or putting off

"The majority of the board feels we really have to be very careful about this because the Bank does a lot," said Mrs Eveline Herfkens, a World Bank executive director from the Netherlands, who represents a constituency of borrowing countries from eastern Europe and the former Soviet Union. "If we want to continue to do

Continued on Page 16

British and US air strike signals a firmer stance in former Yugoslavia

Nato jets retaliate for attack by Bosnian **Serbs**

By Bruce Clark in Brussels and Bernard Gray in London

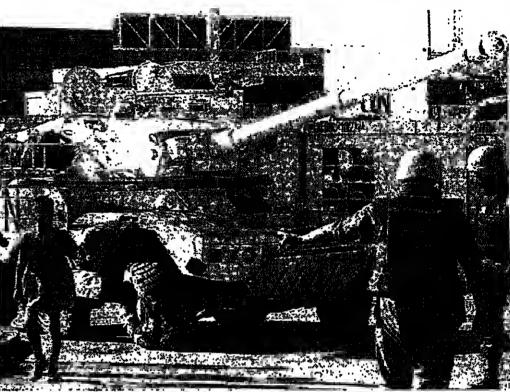
Nato aircraft yesterday attacked Serb positions near Sarajevo, knocking out at least one tank, in apparent retaliation for two incidents earlier in the day in which French soldiers serving with the United Nations came under fire.

In the more serious attack on UN troops, a French armoured sonnel carrier was hit by a rocket-propelled grenade as it monitored a fire-fight between Bosnian Serb and Moslem-led Bosnian army forces. One soldier was injured in the attack.

Major Herve Gourmelon, a UN spokesman in Sarajevo, confirmed that an air strike had taken place, but refused to provide details of the target or to confirm whether the attack had been successful.

The strike, in which British latest sign that the allies are taking a firmer stance towards the former Yugoslavia. The Atlantic alllance, urged on hy United States, has been pressing bard in recent days for a more vigorous effort to counter the Bosnian Serhs, who have rejected an internationally sponsored peace plan and been isolated by their kinsmen in

The US administration bas



A damaged French United Nations light tank returns to base after being bit by a rocket-propelled grenade fired from Bosnian Serb army positions. A French UN soldier was wounded in the attack

promised the powerful pro-Bos-nian lohby in Congress that it will start moves to lift the UN arms embargo against Bosoia unless the Serbs accept the peace plan by Oct governments have warned the US government that this move could lead to a disastrons escalation of fighting in Bosnia and sour transatlantic relations.

The White House, which disclosed news of yesterday's air raid, bas been pressing for tougher enforcement of existing policies in Bosnia in the apparent bope of assuaging pressure for a unilateral US decision to supply arms to the Bosnian gov-

General Bertrand de Lapresle, commander of UN forces in for-

mer Yngoslavia, described the air strike as a "proportionate, to the reaction attacks on UN forces in Sarajevo. The air strike is the first since August 5 and comes at a time of increasing tension in Bosnia.

General Sir Micbael Rose, the UN commander in Bosnia, this week demanded the removal of six confirmed and 12 suspected Serh artillery pieces from the 20km exclusion zone around Sarajevo. This followed artillery fire on Sunday which killed two people and injured 18 in the

worst fighting near the city since the zooe was established in February.

Senior Nato officials bave also been in touch with the UN to ss for a stricter w of the rules under which beavy weapons in Sarajevo and the enclave of Gorazde - and any forces which attack the UN anywhere in Bosnia - are subject to air strikes.

UN commanders have insisted that they are better indges than Nato of when air strikes are appropriate. Huwever, yesterday's air action seemed to have the full support of both international organisations.

French state bank holds back results

By Andrew Jack in Paris

Credit Lyonnais, the troubled French state-controlled banking group, surprised the markets by postponing publication of Its results for the first half of 1994 yesterday. The move aroused fears about additional provisions still required to cover its heavy

The bank said the results were unlikely to be released for several days because of a board decision pending completion of "certain analyses" in progress.

Sources close to the bank said the delay was caused by a failure to complete discussions with the government about the way in which extra financial support should be provided.

News of the postponement helped to prompt a sharp fall in price of the group's non-voting shares and reinforced speculation about substantial additional provisions that may be required as part of its restructuring. Crédit Lyonnais lost FFr6.9bn

(\$1,30hn) last year, one of the biggest losses in French corporate history. In July, the bank was the subject of a highly critical report

from the government.

The bank admitted that the Continued on Page 16 World stocks, Page 39

Japanese coalition agrees tax package

By William Dawkins in Tokyo

Japan's ruling coalition of conservatives and socialists last night agreed a package of income tax cuts worth Y16,500bn (\$168bn) over the next three years, to be followed by a rise in sales tax, bolstering the fragile economic recovery and giving the government added stability.

The unpopular sales tax - similar to Europe's value added tax will rise in April 1997 from 3 per cent to 5 per cent. It is needed to compensate for an expected decline in the income tax base caused by the tax cuts and an ageing population.

Agreement between the three parties in the coalition paves the way for the end of a divisive year-long argument over fiscal reform. It marks new stability in the coalition, which had looked shakier than its short-lived predecessors on taking office at the

Until a few days ago, the Social Democratic party of Mr Tomiichi Murayama, the prime minister, opposed an increase in sales tax. But Mr Murayama changed his mind in return for a promise from the Liberal Democratic party - his enemies until the SDP joined forces with them

three months ago - to spend the extra revenue on welfare. Washington has been pressing for tax cuts to stimulate domestic

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HE CONCERNS

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Recent losses .

demand in the hope of reducing the trade surplus, hnt wanted Japan to defer the rise in sales tax for as long as possible. Accordingly, the deal drew a cantious welcome from the US. Mr Walter Mondale, US ambassador to Japan, said the package was positive but not perfect.

The income tax cut consists of a Y3,500bn per year permanent reduction, plns Y2,000bn annually of temporary cuts, to last until March 1997. The government will decide six months before then whether the temporary cuts should continue, bearing in mind the scope of economic recovery.

At the same time, it will review whether to change the size of the increase in sales tax. That will administrative spending achieved by then, in response to a demand by the New Harbinger party, the coalition's smallest member, which is led by Mr Masayoshi Takemura, finance minister.

The government will submit the tax reform package to the next session of parliament, starting at the end of this month. and hopes to pass it into law by the end of the year, in line with a promise to Japan's Group of

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■ Venture & Development

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Wall Street ..

"Unleash The Entrepreneurial Spirit. IT CAN TURN YOUR COMPANY AROUND.

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Talks open today on how the single market will cope with the surge in information technology

EU launches debate on new rules for IT

By Emma Tucker in Brussels

A crucial debate on the future of the European single market opens in Germany today as ministers launch talks on how to handle the expected explo-

sion in information technology. The outcome will shape the development of Information services such as interactive television, computer-learning and electronic banking across the European Union, areas still seen as the missing link in the single market.

The argument today revolves around whether existing rules on the free movement of goods and services and mutual recog-

German

optimism

prompts

concern

By Quentin Peel in Bonn

husiness community.

The growing mood of optimism about Germany's economic

recovery, fueled hy senior ministers campaigning for re-elec-

tion next month, is causing

great concern in the country's

trast to the gloomy British,

Germans are failing for the

"feelgood factor" too fast. And

that could mean that they ease

up too soon on the process of

drastic cost-cutting and

restructuring needed to make

German industry competitive

once again.
On the one hand, leaders of the main business lobbies are

delighted at the turnaround in

economic fortunes, which has

raised the latest growth fore-

casts of the economics minis-

try to 2.5 per ceot for this year,

On the other, they fear the

recovery will revive wage

demands from trade unions

forced to accept real income

losses over the past two years,

and ease the pressure on the

government to cut spending

and curh its borrowing require-

ment, and on industry to

since Germany was gripped in

a mood of deep forehoding

about the future," the German

industry Federation (BDI) said

this week. The severe recession

had exposed more than ever

the symptoms of competitive weakness in the German econ-

omy, and unleashed a national

debate on how to revive the

country's competitive advan-

Yet this autumn, the mood

has already been transformed

to one of optimism, with all the

economic statistics confirming

the recovery process, including increased industrial orders, a

recovery of manufacturing pro-

duction, and a strong growth in exports, the traditional motor of the German economy. "The optimism is certainly

exaggerated, if it means that

sections of industry which

were classified only a few

months ago as the sickest parts

of the economy are today being

seen as the standard-bearers of

a new upswing," the BDI thun-

dered. "The structural crisis of

German iodustry is not and

was not simply a figment of the imaginatioo, but a very

The message from the BDI, reflecting similar fears at the

German employers' federation

(BDA), is clearly to cool it,

election or not. But the other

of the DIHT, said yesterday. "But the results of our surveys

real challenge."

"It is still not 12 months

reduce plant-level costs.

and 3 per cent in 1995.

Industry fears that, in con-

nition of other countries' rules can provide the right framework for investment in information technology or whether there is a need for supra-national regulation.

Mr Raniero Vanni d'Archirafi, the European Commissioner responsible for the stngle market, is expected to argue that present legislation is adequate in most areas and that there is no need for a centralised European regulatory authority.

Four areas - the protection of intellectual property rights, data protection, encryption and media concentration have been pinpointed as needing special attention and legislation is being prepared.

However, this week the European Commission backed away from proposals to harmonise laws on media ownership, worried that Europeanaction could trigger a backlash among member

The debate on the future of the service sector has also revealed an ideological faultline inside the commission.

Officials responsible for the single market believe that too much regulation risks fragmenting the market and creating an inflexible environment

However, an action plan uneasy about seeing the infor-stemming from a report by Mr mation society develop in a relstemming from a report by Mr Martin Bangemann, the industry commissioner, on the information society, talks of the need to establish an authority at a European level.

"Whilst fully respecting the subsidiarity principle, the com-mission will launch in-depth studies to examine institutional aspects and to see which activities at present exercised hy the member states and the commission might he entrusted to such an authority," says the report.

Those responsible for industry and telecommunications in the commission are said to be internal market in information

atively unregulated fashion. However, they deny there is any difference within the commission about how best to proceed, arguing that the way ahead is laid out clearly in Mr Bangemann's action plan, and that the most pressing need is to present industry with a consistent approach.

Another argument is over how much emphasis should be put on protecting consumers of the new services offered by the information superhighwaya against the providers.

"We want to achieve an

services," said an official from the directorate responsible for the single market. "To do that, you need to have a balanced approach that takes into count all groups involved industry, users, rights holders and consumers - and not just industry.'

and ministers, generally satis-fied that goods are moving freely around the community, have realised the need to focus on the potential economic benefits from the free movement of services, particularly information services, across the horders of the 12 member

stealing fire from the right-wing Repub-

licans, once seen as a serious threat.

The party, which was founded in Bav-

aria where it still has its strongest sup-

port, is, according to the polls, hovering around the 5 per cent mark needed to

secure seats in the Landlag, or state

Ohservers are wary of predictions

because many Republicans do not admit their voting intentions in polls.

The party is, however, under consider-

able pressure, given that it failed to

make the 5 per cent four years ago. In

addition, Mr Franz Schönhuber, the

charismatic 75-year-old party leader, has said he will step down after the

The CSU could secure an absolute

majority with 46 per cent of the vote if,

as many observers expect, several smaller parties do not make it into par-

Not all of Bayaria votes like Wolfrat-

shausen. But even if Mrs Schmidt picks

up votes where she comes from in

Lower Bavaria and Franconia, in towns

such as Hof and Schweinfurt - where the textile and ball-bearings industry is

on its knees because of the recession

and competition from the neighbouring

Czech Republic - she would need at

least another two parties to ensure a

The SPD's chances are further dimin-

ished because historically the party has

been much weaker in Bayaria and there

elections,

liament

EUROPEAN NEWS DIGEST

Showdown fear in pension row

FINANCIAL TIMES FRIDAY SEPTEMBER 23 1904

Italy's right-wing coalition government was last night trying to bead off a damaging show-down with the powerful trade union movement over pension reforms linked to the 1995 budget. An agreement on changes in Italy's costly state-run and deficit-ridden pensions system is central to the preparation of the budget, which must be submitted to parliament hy September 30.

The tira yesterday weakened as dealers awaited nervously for the outcome of the government-union negotiations. The currency was traded at L1.011 against the D-Mark, L8 down on the previous day; while share prices on the Milan bourse fell by nearly 2 per cent. The first session of talks between the two sides yesterday morning broke inconclusively with the CGIL, the largest of the three main trade union confederations, threatening a general strike.

The government is seeking to raise close to L50,000bn (£20.3bn) through fresh revenues and spending cuts to hold the hudget deficit to below 9 per cent of GDP. Of this, the government originally sought to find some L8.000hn in pension cuts. Yesterday, ministers were hinting the figure would be closer to L5,000bn - placing greater emphasis on more fiscal revenue.

Bossi challenge over state TV

The populist Northern League plans a move that could oust the new government appointees brought in to run the RAI, Italy's state broadcasting organisation. The League yesterday unveiled a plan to introduce a legislative amendment that would oblige the two-month-old board to resign and allow the appointment of fresh management by parliament. The Leagues's move was prompted by its anger over the way in which the board of directors, headed by Mrs Letizia Moratti, a former leading stockbroker, changed the entire editorial management of the three television channels over the weeken with any reference to the existing editorial teams.

Other members of the government dismissed the League's protests as pique over having failed to get any of its own editorial nominees appointed at RAI. Although this may be close to the truth, Mr Umberto Bossi, the leader of the League, has consistently expressed concern over prime minister Mr Silvio Berlusconi's ability to control both commercial and public broadcasting. Mr Berlusconi'a Fininvest empire includes three channels controlling over 80 per cent of commercial television.

The League has some leverage because next month the government will need to endorse a decree providing ongoing funding for the RAL The League is attaching its amendment to this decree. The amendment could pass if the opposition decides to make common cause with the League. Staff at the RAI are threatening further industrial action in the wake of Tuesday's 24-hour strike in protest against the new appointments. Robert Graham. Rome

Russian rouble at new low

CIS Rouble Ageinst the \$ (market rate) 1.800 1.600 1,400 Sep 93 Source: Datestream

The rouble tumbled by 5 per cent in Moscow yesterday to a new low of 2,460 to the US dollar, as the Central Bank refrained from intervention and interest rates were pushed up sharply. Finance Ministry officials explained the fall by reference to a call over the weekend hy Mr Konstantin Kagalovsky, the International Monetary Fund's executive director for Russia, for stabilisation of the rouble early next year - noting that currencies generally ten on the expectation of Sep currency stabilisation. At the same time the bank is seek-

ing to build up its reserves of

hard currency and has been reluctant to intervene in a major way in the market. The steady fall in the rouble is not greatly worrying the government, in spite of its possible effect on inflation, largely because it believes that a low rate will assist in a stabilisation effort which may be attempted next year. At the same time, its fall effectively reduces the government's commitments to unpaid salaries and to cover the budget deficit. John Llayd in Moscow

'Hidden jobless' in Ukraine

Ukraine has more hidden jobless than any other country in central and eastern Europe and open unemployment is likely to soar next year as economic reforms gather pace, according to a survey by the International Labour Organisation. Mr Guy Standing, head of the ILO's east European team, said yesterday the true unemployment rate in Ukraine was already in double figures, compared with an official rate of less than 1 per cent. In addition, some 12 per cent of workers are on long-term unpaid leave.

The survey, covering 348 manufacturing enterprises employing over 372,000 workers, contradicts suggestions that Ukralnian factories are clinging on to workers regardless of collapsing output. The aurvey by the ILO shows widespread job-shedding over the past year, especially in state-owned factories, as well as extensive short-time working and resort to unpaid leave. With enterprises still holding on to more workers than they need, Mr Standing predicts a "massive" increase in unemployment next year as industrial restructuring in the country accelerates. Over a quarter of factory managements in the survey expected their firms to go bankrupt within a year. Frances Williams, Geneva

Hurd rejects EU 'hard core'

Mr Douglas Hurd, UK foreign secretary, has thrown his weight behind calls for a streamlined European Commission and a "flexible" European Union, while rejecting the idea of a "hard core" of the most committed member states. In an interview with Handelshlatt, the German husiness newspaper, he welcomed a fundamental debate on the future shape of the EU, which is supposed to culminate in a new constitutional conference in 1996, and insisted that Britain wanted more than a "free trade zone" in Europe. "I believe very strongly in a common foreign and security policy." he said, which should be expanded step by step to include the countries of central and eastern Europe. But flexibility meant that "not everyone will do everything at the same time, or in the same way", Quentin

ECONOMIC WATCH

Dutch retail sales slip 4%

Dutch retail sales fell 4 per cent in the year to July, the Central Bureau of Statistics reported yesterday. July retail sales in the non-food sector were 8 per cent lower than a year earlier, while sales of outer garments in speciality shops were 14 per cent down. The fall reflects last year's boom, as well as unusually hot weathar this year. While food sales rose a nominal 1.3 per cent in the year to July, after adjusting for price rises sales fell by 1.3 per cent. Total retail sales, adjusted for inflation, were 5.2 per cent down. In contrast to the retail performance, seasonally adjusted industrial output for July was 3.6 per cent up a year earlier. AP and Reuter. Amsterdam ■ Sweden's current account showed a surplus of SKr2.8bn in July, but a deficit of SKr0.6bn in the 12 months to July, central bank figures showed, outperforming mostexpectations.

■ French household spending on manufactured goods rose l per cent in July, due to a strong rise in car sales, and rose by 0.4 per cent in August despite a decline in the car sector, national statistics institute Insee said.

■ ftaly'a industrial output rose an unadjusted 3.8 per cent in July from a year earlier, following the rise in June of 5.3 per

CSU leaves Strauss scandals behind it and reasserts its Bavarian dominance

Michael Lindemann previews state elections that promise little cheer for the SPD

he Social Democrats in Bavaria, condemned for decades to thankless opposition in Germany's most conservative atate, call it the

"black country". They mean Wolfratshausen, a prosperous little town nestling on the river Loisach just south of Munich, and an area which boasts the second highest per capita income in the country. It is also the home town of Mr Edmund Stoiher, the Bavarian state

premier, and an undisputed stronghold of his ruling Christian Social Union, the sister party of Chancellor Helmut Kohl's Christian Democratic Union. Four years ago 55 per cent of the constituency backed the conservative

and Roman Gatholic CSU, the party which has ruled the staunchly-independent Free State of Bavaria with an absolute majority since 1962. Last week Mrs Renate Schmidt, the

Bavarian SPD leader, took the battle to the heart of enemy territory, for a full-scale rally, complete with beer and brass band, in the Wolfratshausen town

She is the liveliest candidate the party has fielded in the state for years. Yet Mrs Schmidt looks unlikely substantially to improve her party's fortunes. Just as the SPD has slipped behind the CDU in polls for the general election on October 16, so the party in Bavaria has seen its hopes of unseating the mighty CSU fading.

Earlier this year there seemed to be some chance that the SPD might dislodge a CSU reeling from a series of corruption scandals. Mr Stoiber's predecessor, Mr Max Strelhl, was forced to wealthy husiness friend.

Since then, the reign of the late Mr Franz Josef Strauss, father figure of the CSU and the strongman of Bavarian politics since the war, has been tarnished with further accusations of shady deals. For example Mr Eduard Zwick, a multi-millionaire spa resort operator, who fled to Switzerland to escape prosecution for income tax evasion, claimed that he had been promised protection by Mr Strauss. But the SPD's attempts to tar Mr



Beer and hravado in Bavaria: the SPD's candidate Renate Schmidt

Stoiber with the hrush of scandal have singularly failed. In the European parliament elections in June the opposition managed only 23.7 per cent of the vote, its worst-ever European result in the state.

"That (tactic) doesn't work any more," says Mr Julian Gyger, an SPD spokesman. Instead, Mrs Schmidt focuses on the need for more jobs and less nuclear energy.

May and admits he took over a party which was "insecure". Once Mr

unashamed conservative who has taken a hard line against asylum seekers,

Mr Stoiber became state premier last Strauss's closest personal adviser, and then a tough interior minister, he immediately demonstrated his political touch, axing an array of official privileges, such as free seats at the opera.

The Bavarian premier is also an

are parts of the state where it does not Mr Stoiber meanwhile says the Bavarians have stood rock-solid behind the CSU for three decades because they have their own way of doing things, different from the rest of Germany. "We don't always follow the fashion here."

parliamentary majority.

As for suggestions that leading CSU politicians have been lining their pockets in recent years - they impress very few Bavarians.

"Everyone is always talking about connections that leading CSU politicians have," a customs officer said at a Stoiber rally. "Well what's wrong with connections - at least you get things

French battle to win third telecom licence

by John Ridding in Paris

The French industry ministry is finalising its recommendations concerning a fiercely contested battle for the country's third mobile telecommunications licence and is awaiting a decision from Mr Edouard Balladur, the prime minister.

Officials said that a decision could come this weekend. But they indicated that the sensitivity of the licence award. which pits three of France's largest industrial groups in competition. may prompt a

hig national lohhy for the husi-Alcatel Alsthom, the telecoms and engineering group, Lyonnaise des Eaux, the utiliness community, the German chambers of commerce and industry (DIHT), is altogether ties and communications group, and Bouygues, the con-"f have been accused of talking the economy up," Mr Hans-Peter Stihl, the president

company, are all bidding for the right to operate the third digital network. They are seeking either to diversify into a new husiness sector or, in the case of Alcatel, to extend telecommunications equipment activities into the provision of

mohlla services. Bouygues, considered hy many industry observers to have edged abead in the con-test, estimates that an investment of hetween FFr3hn (£360m) and FFr4hn is necessary to establish the new net-work. The winner of the licence will compete with existing networks operated by sub-sidiaries of France Télécom, the state telecoms group, and Générale des Eaux, the utilities and communications company.

The cost of the investment

will be shared by partners in the various consortia. Alcatel Alsthom has linked up with Stet of Italy in preparing its offer. Bouygues' partners include Cable & Wireless of the UK and US West, while Lyonnaise des Eaux counts Thyssen of Germany and Bell South of the US amongst its consor-

The sensitivity of the award stems from the influence of the companies involved and the method employed to decide the winner. Bouygues operates TF1. France's television channel, while Mr Jérome Monod, chairman of Lyonnaise des Eaux, is a former senior official in Mr Balladur's Gaullist RPR party. With the unofficial contest for next year's presidential elections gathering intensity.

Mr Balladur is anxious to avoid controversy over the award or to allenate the

Rather than selecting the winner through an auction process, as in recent US telecoms licence awarda, the French government is to decide on technical proposals and investment plans. "The project which is the most viable on these criteria will be tha one selected," said one official. Despite the sensitivity of the

award, the industry ministry is seeking a rapid decision to prevent the French mobile telephone sector lagging further behind its neighbours. Accord-ing to Idate, the communications research institute, France had only 725,000 mobile telephone subscribers at the end of

August, compared with more than 2.2m in Germany and about 2.7m in the UK. Part of the explanation lies

in the lack of competition. The two incumbents have tended to behave like a cosy duopoly, keeping prices high and limiting demand," says one industry analyst. He adds, however, that competition has intensified since 1992 with the introduction of rival GSM digital networks hy France Télé-com and SFR, the mobile telecoms subsidiary of Lyonnaise des Eaux.

The new licence will be to operate the digital system, DCS 1800. "It is a cheaper system to develop than the traditional GSM network, because the infrastructure is lighter." says Mr Didier Pouillot at Idate.

Gaullist denies consultancy payments were for fictitious services as French allegations grow

Third minister accused of corruption

By David Buchan in Paris

France's sports and youth minister. Mrs Michèle Alliot-Marie, was yesterday reported to be under investigation for receiving payment from pharmaceutical companies while a member of the health ministry's drug approval committee in the 1980s.

judicial sources claiming that pharmaceutical companies had paid money to a consultancy called Médiconseil which in turn paid Mrs Alliot-Marle for "fictious services". The minis-ter responded that she had been paid by Médiconseil for genuine work under a contract declared to the tax authorities. that she had ended this work on becoming a Euro-MP in 1989, and that she knew of no

less the third French minister to attract allegations of corrup-tion. The trade and industry

Mr Longuet said yesterday

whether there is any link between a decision hy Lyonnaise des Eaux, the French utility company, to bail out a pro-Carignon newspaper and the company's subsequent winning of the contract to manage Grenohle's water supply.

asked for a formal "judicial estimate" on the cost of his St Tropez villa. He said the affair had not put into question any of his roles as president of the Lorraine region, head of the Republican party, or as trade and industry minister, and he had no intention of resigning. As in the case of Mr Lon-

guet, the allegations surrounding Mrs Alliot-Marie arise out of a separate investigation. A Nanterre judge had been investigating suspicions that a fellow RPR gaullist of Mrs Alliot-Marie had been receiving pay-menta from pharmaceutical husinessman, trade and lawyer are to sit.

drug companies when he sat on the same drug approval committee. The report on Mr Longuet came from a judge trying to trace a commission paid by a St Gobain subsidiary to a Republican party official in Nantes, in pursuit of a water pipe contract in the western French city.

Yesterday Prime Minister Edouard Balladur, who on taking office last year suggested that he would encourage ministers under a clood to resign, held his first meeting with the three men he has appointed to look into ethical links between husiness and politics in France, and current legal practice in corruption investigationa. The meeting was described as a first discussion of the precise remit of the commission, on which an eminent husinessman, trade unionist



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judicial investigation.

Mrs Alliot-Marie is none the

minister. Mr Gérard Longuet, is awaiting the justice ministry's decision on whether to pursue allegations it received this week from a judge suggesting that he may have allowed a contractor to subsidise the building of his Riviera villa, and that he used money from other corporate sources to settle his construction bill.

that he had no intention of resigning his powerful government post, even if he was put under formal judicial investigation, as is now the fate of Mr Alain Carignon. The latter asked in July to he "suspended" from his job of communications minister in order to contest a case in Grenoble of which he is mayor. A judge is seeking to establish

Mr Longuet said he had

Danes begin talks to form a new coalition

By Hugh Camegy and Hilary

Mr Pool Nyrnp Rasmussen, Denmark's Social Democratic party leader, prepared to form his second administration yesterday, despite the beating which his four-party centre-left coalition snffered in Wednesday's general election to the Folketing (parliament). He handed his resignation to

Queen Margrethe yesterday, hnt immediately began negotiations for the formation of a new government, saying he was confident that he could put together a new minority

He is expected to try form a government with the Centre Democrats and the Radical Liberals, both members of his previous government, but his task was made more difficult by the elimination from the Folketing of the fourth mem-ber of the ontgoing govern-

ment, the Christian People's party. The proposed new coali-tion would only have 75 seats in the 179-seat Folketing and would require the parliamentary backing of the left-wing Socialist Per ople's party (SPP) and the Unity List.

The SPP signalled yesterday that it will set tough conditions for its support. One report suggested that the SPP light try to force Mr Nyrup en to form a government of the Social Democratic party alone which the SPP wnnld seek to inflnence towards more left-wing poli-cies. The SPP leader, Mr Hol-ger K Nielsen, declined to com-

Mr Uffe Ellemann-Jensen, thwarted in his ambition to become the country's prime minister, although his own Liberal party went ahead by 13 seats to 42, predicted that the coming government would

vive the full four-year parliamentary term. "It won't be long before there's a new election," he declared on election

But as long as the Radical Liberals and the Centre Democrats remain loyal to Mr Nyrup Rasmussen, the Liberal party and its right-wing allies cannot force a change of gov-The first task facing the new

government will be to carry the 1995 budget bill. The outgoing government planned to tighten fiscal policy next year in order to reduce the budget deficit, now running at 5.1 per cent of the gross domestic product. Mr Nyrup Rasmussen has said the the hudget framework presented in the draft budget, published in August, is not negotiable, hat the left-wing parties may try to exert pressure for higher gov-ernment spending on welfare



Mr Poul Nyrup Rasmussen, Denmark's Social Democratic party

Welfare dilemma for Nordic social democrats

Can the Scandinavian countries sustain high state benefits and reinvigorate the private sector?

By Hugh Carnegy and Hillary Barnes

candinavia, the heart of western European wel-fare politics, is set once again for a period of social democratic domination following elections this week in Sweden and Denmark.

The return to power in Sweden of Mr Ingvar Carlsson's Social Democratic Party ended three years in which the welfare state, built up during the party's years in power since the war, was under challenge by conservative prime minister Mr Carl Bildt

ln Denmark, Wednesday's election confirmed the Social Democrats of prime minister Mr Poul Nyrup Rasmussen as the country's biggest single party and the leading force in the new government. Although he lost ground to the rightwing Liberal party, Mr Nyrup Rasmussen will be able to stay in power with the support of centre and left-wing parties,

The Swedish and Danish elections followed the victory last September of Mrs Gro Harlem Brundtland'a Labour party in Norway which, like its sister social democratic parties to the east and south, has a profound commitment to egalitarianism achieved through the universal provision of welfare.

To complete the picture. opinion polls in Finland suggest that the Social Democratic party there, led by Mr Paavo Lipponen, will unseat the present centre-right coalition of prime minister Mr Esko Aho In the general election next

But this swing to the left is hardly a vote for state social-In all four countries, private

industry has been unchallenged for most of the past 40 years as the engine of economic growth. What the social democratic

trend does seem to reflect is a

deep-seated determination to

maintain the welfare state

even at the cost of tax rates which would be unsustainable in other western countries.

Over the years, Nordic citizens have grown accustomed to the state provision of "womb to tomh" welfare services cov-ering health, education, social aervices and generous safety nets such as high unemployment benefits. In all four countries, for

example, not only do mothers

have state-subsidised maternity leave rights much greater than those in most European countries, but fathers have the right to paternity leave. The big question, however, is wbether the Nordic countries

can sustain their welfare states at current levels Norway, with the benefit of North Sea oil and gas revenues, has least cause for concern, at least in the short to

But in Sweden, even the Social Democrats recognise that there is now a damaging imbalance between the public and the private sector. Last year, government spending as a proportion of

gross domastic product exceeded 70 per cent, well above the European average of around 50 per cent.
This imbalance, caused in large part by the huge cost of financing 14 per cent unemployment, has left the country

■ Danish comedian Jacob

Hougaard was elected as an

MP on a campaign ticket of

shorter supermarket queues,

better weather in Denmark,

has experienced in its public finances The budget deficit is expected to be around 11 per cent of GDP this year and government debt will shortly exceed 100 per cent of GDP.

with the most serious crisis it

r Carlsson is now preparing the country for a period of tough fiscal medicine in which he has made no secret of the need for some severe cuts in welfare benefits. He may well have in mind

the Danish example. Denmark experienced a similar crisis in the early 1990s, but

now has a relatively strong economy after a decade of budget stringency.

The public finances were brought under control and, despite a long recession, the budget deficit is now around 5 per cent of GDP.

Meanwhile, the welfare system continues to flourish. Indeed, Mr Nyrup Rasmussen has this year introduced a popular new welfare programme

As many as 100,000 Danes will take advantage of a "leave from work" scheme under which parents of young children and people undergoing job-related training can take six months off work while receiving generous compensation.

But the Danish experience may not be as reassuring to Mr Carlsson as it appears at first Denmark still ranks second

to Sweden among Industrialised countries in the proportion of GDP accounted for by state speoding (more than 60

per cent), While unemployment continues to run at 12.5 per cent of the workforce.

But both Mr Nyrup Rasmussen and Mr Carlsson recognise that to tackle unemployment, they must not only keep the public finances in order, but also reverse a 40-year trend in the Nordic area of net job creation coming from the public sector.

They are committed (as are Mrs Brundtland in Norway and Mr Lipponen In Finland) to promoting private sector growth

But many Nordic economists fear that the high unemployment benefits encouraged by the welfare states have led also to high minimum wages that hamper the private sector joh creation needed to underpin the welfare structure.

This is the awkward dilemma which Nordic social democrats must come to grips with as they lead the region towards the end of the century.

Spain to reap benefits of strict budget

By Tom Burns in Madrid

Mr Pedro Solbes, Spain's economy minister, will today tell his cabinet colleagues that this year's public deficit is on target at 6.7 per cent of GDP. This is not what the Madrid government, accustomed to budget overruns, normally hears from its economic team, and it augurs well for market perceptions of Mr Solbes' priorities as he puts the finishing touches to his second budget. Promoted from the agricul-

ture ministry after last year's general election, Mr Solbes inherited a 7.3 per cent deficit, an overshoot double that planned by his predecessor, Mr Carlos Solchaga. Already he can claim two achievements: he has restored the credibility of domestic finances and, in a

low growth year, he has suc-ceeded in reducing the deficit. Determined that this year's hard-won credibility will remain in place, Mr Solbes intends to reduce the deficit to 5.9 per cent of GDP in his 1995 budget and to 3.4 per cent in 1996. But analysts say he has taken only a first step towards righting the structural imbalances which lie at the root of domestic deficits.

Mindful of such pressures, Mr Solhes bas responded quickly to an August price rebound and to an accompanying promise by the prime minister, Mr Felipe González, that Spain's 7m pensioners will be fully compensated for a year-end inflation that will now be above the forecast figure of 3.5 per cent.

In a last-minute revision of his budget, Mr Solbes has cut the government's 1995 spending by 1 per cent. The government will use the savings to fund a pensions bill that is expected to rise by Ptal50bn (£742m) because of the inflation increase.

The minority Catalan nationalist coalition, CiU, which was last night meeting Mr Solbes' team, is expected to ensure the budget's safe passage through

parliament. Politically centre right, CiU backed Mr Solbes first budget last year after the general election left the ruling Socialist party short of a parliamentary majority.
As before, Catalan support

has been obtained at a price. The government has agreed to regional demands, spearheaded by the Catalans, that they share in the distribution of the EU's cohesion funds. It has also promised to increase funding for regional health services. Reflecting the interests of CiU's middle class electorate, the 1995 budget will reduce the social security contributions made hy employers and make up for the lost revenue with a 1 per cent increase in value added tax.

With a forecast growth in GDP of 2.8 per cent next year -the economy grew by 1.6 per cent in the first half of this vear - the chief market criticism is that Mr Solbes should use sucb expansion to cut back the structural deficit more severely. "A 5.9 per cent deficit next year is way too high and nothing to be proud about," said Mr Jaime de Pinies, a senior economist at the Banco

Santander group.

Mr Solbes' department argues that several initiatives next year will meet such criticisms. These include the liber-alisation of telecommunications, an overhaul of restrictive legislation on land use and reform of a state pen-

sion scheme.

The problem is that such regulatory changes, together with deficit control, could run foul of the left wing of the ruling party which favours a dash for growth led by the public sector. Mr Solbes, however, needs to give quick signals on liberalisation.

His budgets are necessarily market sensitive because the stock of government debt, as a result of the ballooning deficits he inherited, is forecast to rise from 55.8 per cent of GDP last year to more than 65 per cent



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Cédras says he will not leave Haiti

Port-au-Prince and Jurek

General Raoul Cédras, Haiti's military leader, has repeated that he will oot leave the country after be steps down from

He told CBS TV in a interview late on Wednesday night that the Haitian constitution forbids exile" and that, in any case, the agreement reached with the US delegation beaded by former Fresident Jimmy

Carter did not require it. However, US officials in Washiogtoo were able to report that contact had been established with the third member of the military junta -Col Michel François, the police chief, who was not a party to the Sunday agreement and whose whereabouts had been

He was to meet senior US military officers later. The agenda was likely to include the issue of cootrolling the Haitian police, following violent incidents on Tuesday, and the co-ordination of activities with the 1.000 US military policemen who arrived in Haiti

on Wednesday. Although the US, and UN Resoluboo 940, which authorised a military operation to Bertrand Aristide, called oo

the ruling army elite to resign and go into exile, few expected Gen Cédras would flee unless explicitly required to do so.

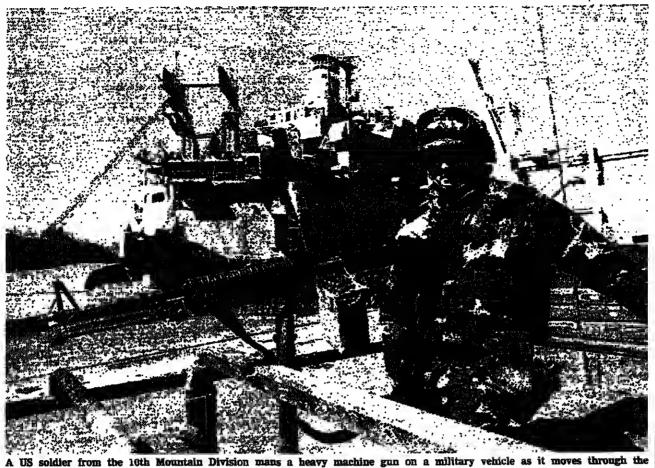
Last Thursday President Bill Clinton had demanded in his TV address that Gen Cédras leave the country or face an invasion. But Mr Clinton has subsequently said that it was sufficient that Gen Cédras and other military officers leave power - though adding that he expected them also to leave the

Geo Cédras's decisioo to stay has hitterly disappointed Aris-tide supporters who hoped that the army generals and police chief who usurped power in a 1991 coup and had ruled the country ruthlessly since would be eliminated with the arrival of US forces.

But President Aristide himself late on Wednesday finally accepted the logic of the Sunday agreement, having withbeld approval for nearly three

The prospect of the continued presence of the junta in Haiti also increases the pressure on Haiti's parliament to next three weeks as required by the agreement. Such legisla-tion would belp secure the reconciliatioo necessary if President Aristide's government is

Meanwhile, as more and



more US troops arrived and took to the streets of Haiti, military commanders in Port-au-Prince sought to clarify the rules of engagement for personoel on the ground.

After several incidents of political violence in which US troops were ordered not to intervene, Mr Clinton declared that a repeat of Tuesday's violence "cannot and will not be tolerated". Defence Department officials said that the

safety of US servicemen would, however, remain paramount.
As of yesterday morning the exact circumstances of such intervention were still being worked. Ultimately, the decision was being left in the hands of individual US service-

People on the street must use his or her best judgment. in the end it is np to that individual soldier or sailor [to decide whether or not tol inter-

vene," a US army spokesman in Port-au-Prince said yester-

The news that US soldiers were now ordered to protect people seemed to have been welcomed. In the streets by the docks, where business was brisk yesterday, Pierre, a former businessman now working as a driver, said things had already changed. "I worked all night last night - I would not bave done that before, I

wouldn't have even gone out of my bouse... people are not afraid today."

At the US embassy, the mood was generally buoyant and the beginning of the US peace-keeping operation was viewed as a great success. Haiti today is better off than it was yesterday and better off yesterday than It was the day before," Mr Stanley Schrager, US embassy spokesman, said

banks on easier credit standards

By George Graham in Washington

Top US Federal Reserve officials have issued a warning that banks may he unduly relaxing their credit standards and making risky loans that could turn sour.

Mr Alan Greenspan, chairman of the Federal Reserve Board, yesterday told the Senate banking committee he had received reports from Fed bank examiners that some baoks under their supervision were "competing more aggressively for loans, and ... are relaxing their credit standards".

And Mr William McDonough president of the New York Federal Reserve Bank, warned in a recent speech against the temptation for banks to "let the pendulum swing too far" by cutting their rates or easing loan restrictions as thay try to rebuild lending operations

after a very tight period. "Pressure oo pricing and other credit terms, such as loan covenants, must not be permitted to sow the seeds of a new round of asset quality problems down the road," Mr McDonough told a symposium hosted by the New Jersey state

banking department. Fed officials began to detect some cause for concern a while ago, hut their suspicions have been fuelled by a recent survey of senior loan officers,

Nevertheless, Mr Greenspan

insisted: "The condition of the banking system is sound and much improved."

Other Fed officials said they wanted to "look beyond the silver lining" of the current good health of the banking industry. And Mr Eugene Ludwig, Comptroller of the Currency, whose office supervises nationally chartered banks while the Fed oversees state charicred banks, said better bank profit-

ability stemmed largely from improved credit quality. "Banks have substantially recovered from their credit quality problems from the late 1980s and early 1990s due, among other factors, to the improvement in the economy, Mr Ludwig told the Senate

banking committee yesterday. The Federal Deposit Insurance Corporation's latest quarterly survey, published yester-day, showed that the nearly 11,000 banks in the US made profits totalling \$11.2bn (£7bn) in the second quarter of this year, level with their performance in the first quarter and nearly 9 per ceot higher than in the second quarter of 1993.

Mr Greenspan also recewed his call for Congress to tear down more of the barriers wbicb restrict banks from entering other sectors of the financial services industry. such as insurance and securities, and warned against excessively tight control of activities such as derivatives.

Clinton not to seek more nuclear arms cuts

By George Graham

President Bill Clinton has decided oot to look for deeper cuts in the US's strategic nuclear arsenal until reductions already agreed with Russla have been carried out.

After a year-long review of US nuclear strategy, the administration decided against trying to move beyond the limon nuclear warheads already agreed with Russia in the Start 2 strategic arms reduction treaty, which would cut the US arsenal from around 6.000 warheads to around 3.500.

Mr Clinton overruled some senior administratioo officials who had argued that the US sbould pursue an agreement on still deeper cuts in the Russian and US nuclear forces.

Mr William Perry, the defeoce secretary, was due to give details of the new nuclear

policy yesterday evening. Ear-lier this week, however, he hehind schedule in its programme for dismantling nuclear weapons.

Clinton is expected to offer more money to dismantle missiles when he meets Yeltsin

Military officials argued that the US needed to maintain an adequate security hedge against the risk of a reversal in Russia's progress towards democracy and its possible failure to complete its promised

Mr Clintoo is expected to offer more money for dismantling nuclear missiles when he meets President Boris Yeltsin

in Washington next week. The US has decided, how-

ever, to trim Its stockpile of short range tactical onclear weapons, which will leave approximately 480 weapons in In addition, the US is expected to cut its fleet of nuclear

missile submarines from 18 to 14, and reduce the number of B-52 hombers from 94 to 66, instead of complying with the Start 2 limits by having each submarine or homher carry fewer warheads. The US is now concentrating

its efforts on talks aimed at extending the nuclear non-proliferation treaty. The White House yesterday

also called on China to join the moratorium on nuclear test axplosions declared by the other ouclear powers, and urged an acceleration of negotiatioos on a comprebensive nuclear test ban.

Doubts cast on Quebec independence referendum

By Bernard Simon in Toronto and Robert Gibbens in

Quebec separatists have begun to raise donbts about their commitment to hold an early referendum on independence from Canada, barely a week after winning elections in the French-speaking province hy an unexpectedly narrow mar-

Mr Lucien Bouchard, leader of the Bloc Québecois, whose 53 MPs promote the separatist cause in the federal House of Commons in Ottawa, said the referendum would not be held until the pro-indapendence forces were likely to win. "There is no way the sovereignists will engage in a losing referendum," Mr Boncbard

Mr Bonchard's remarks contradict pledges during the election campaign by Mr Jacques Parizeau, leader of the Parti Québecois, the party which will form the pext government in the French-speaking prov-

Mr Parizean said at one time the referendom would be held within 8-10 months of the election. But he gave himself more latitude in the closing stages of the campaign hy promising a vote "sometime in 1995". Although the PQ won 77 of

the 125 seats in Quebec's National Assembly, it garnered only fractionally more of the popular vote than the defeated Liberals. Many voters who supported

the PQ in the election do not necessarily favour ontright independence. A poll of Quebec voters in by

the Globe and Mail newspaper yesterday showed that 48.8 per cent of respondents would vote against independence in a referendum, compared to only

35.8 per cent in favour of inde-

Political observers have also interpreted the signals put out by Mr Boochard and Mr Parlzean as evidence of divisions which have long been suspected within the separatist ranks. Mr Bouchard, who is in his early 50s, is widely seen as Mr Parizeau's most likely successor should the PQ leader, aged 64, stumble over the independence issue.

Business leaders both in and outside Quebec have urged the new PQ government to hold the referendum as quickly as possible to lift uncertainty over Canada's political future. Mr Ghislain Dufour, president of the Patronat, Quebec's main employer group, said: "Our members want the political uncertainty now weighing down on Quebec lifted as soon as possible. The sooner the debate is over the better."

AMERICAN NEWS REVIEW

Mexican city won by opposition

Mexico's centre-right opposition is set to govern the industrial city of Monterrey after an electoral court annulled votes from over 40 of the city's polling stations in last August's election. The reversal of the Institutional Revolutionary party's initial victory in Monterrey follows the opposition's claims that the ruling party's vote in parts of the city had been boosted by ballot-rigging. The capital of the northern state of Nuevo Leon and home to many of the country's best known companies, Monterrey will become the largest city ever in Mexico to be run by the National Action party (PAN) opposition.

Federal electoral tribunals also annulled votes in a few polling stations in other parts of the country, but the move is not expected to affect the result of last August's election, in which the ruling party won a comfortable victory in the presidential and congressional races. The tribunal's move should improve relations between the government and the centre-right opposition, and may increase the chances of a successful outcome to imminent talks between the main political parties on political reform.

The centre-right PAN had made the election in Monterrey a test case of the PRI's commitment to run free elections. Although the decision to annul results in PRI strongholds was formally taken by an electoral tribunal, some suspect that the tribunal had been influenced by the government. Damian Fraser, Mexico City

Cardoso's poll lead slips

Mr Fernando Henrique Cardoso, front-runner in Brazil's presidential election, has seen his lead slip slightly in opinion polls, increasing the chances of a second-round run-off with his nearest rival. Under Brazil's election rules, a candidate only wins in the first round if he polls more votes than all his competitors combined. According to a Gallup poll published yesterday in the Estado de São Faulo newspaper, Mr Cardoso's support has slipped 2 points to 41.1 per cent. He is still well ahead of his main rival, the left-winger Mr Luiz Inacio Lula da Silva, who polled 20.6 per cent. Mr Cardoso's fall means his margin of victory over all the candidates has fallen from 6.3 points earlier this month to 3.3 points. This is within the poli's 4-point margin of error, suggesting Mr Cardoso'a first-round victory oo October 3 is no longer assured. He still remains clear favourite to win in a second round set for mid-November. His fall appears to be a result of combined criticism by the other candidates, which has led to an increase in the number of undecided voters. Angus Foster, Salvador

New White House spokesman

Mr Mike McCurry, chief State Department spokesman, is being moved to the same position in the White House to try to improve relations with the media and to get over President Bill Clinton's policy messages more effectively. The move is one of the personnel shifts being orchestrated by Mr Leon Panetta, the chief of staff. Ms Dee Dee Myers, the present spokeswoman, is being given what is described as "broader responsibilities" but will be replaced as the regular daily briefer by Mr McCharacter. briefer by Mr McCurry. Mr Mark Gearan, the overall communications director, is also to be given a new job, as yet unspecified, on Mr Panetta's staff. Press relations have been a thorn in the White House flesh ever since Mr Clinton took office. Initially they were handled by Mr George Stephanopoulos, but only with much friction with the press corps. He was shifted to a far more influential position as counsellor to tha president in the summer of last year, but even his activities are now to be subject to greater control by Mr Panetta. Ms Myers is personally well liked by the press, but she has never been a member of the inner policy-making team, thus reducing her effectiveness. Mr McCurry, on the other hand, has established a close working relationship with all the senior echelons of the state department, including Mr Warreo Christopher, secretary of state, in the year he has been oo the job. His light touch has also made him popular with diplomatic corre-

Щ.

spondents. Jurek Martin, Washington Hearings on baseball strike

The current baseball strike reached the halls of Congress yesterday when a House judiciary subcommittee began bearings oo whether the sport's team owners should continue to enjoy immunity from the natioo's anti-trust laws. Mr Bud Selig, the acting commissioner of baseball, testified in favour of retaining the exemption and Mr Donald Fehr, chief of the players' union, against. Congressman Jack Brooks, the committee chairman, showed his colours by warning in advance that though the owners could hide from the fans they could not avoid Congress on matters of anti-trust. But Congress is unlikely to vote until next year, at the earliest, with much possibly depending on whether next year's baseball season also remains in doubt. At issue is the 1922 Supreme Court ruling, written by the legendary Justice Oliver Weodell Holmes. He wrote then, at a time when the sport was in difficulty, that although baseball was certainly a business it did not engage in "commerce" in the normally accepted under-standing of the word". Jurek Martin, Washington

Brazil's bankers lament victory over inflation

The introduction of the Real has meant an end to banks' big overnight profits on short-term lending, writes Angus Foster

lie support soaring. But the country's bankers are not yet celebrating. For them, low inflation means lower profits. at least until the banks have been thoroughly restructured. Banks were the main beneficiaries of Brazil's years of high inflation. They profited from lending to the government at very high short-term interest rates. They gained from bolding customers' mooey in liquidity squeeze, and the cen-

Prazil's new currency, the Real, has sent inflation tumbling and publication tumbling and publication tumbling and publication. It is new currency, the Real, has sent inflation tumbling and publication tumbling attention tumbling and publication tumbling attention tumbling attention tumbling attention tumbling attention daily inflatioo reached 2 per cent, a windfall for the banks. Many banks earned more than 30 per ceot of their income from such inflation-related revenue. When inflation fell with the Real to less than 2 per cent a month, this income disappeared. The first serious signs of strain appeared last

vate-sector banks, except for a

handful of very small ones, can quickly adjust to low inflation. Larger hanks like Bradesco and Itau have strong balance sheets and should be able to flnd alternative income sources, especially from an increasing demand for consumer credit if economic The transition will be more

painful for the much less efficient 23 banks owned by the Brazilian government or individual Brazilian states. Banespa's costs per employee reached \$26,240 (£16,600) in the first half of this year, com-pared to \$8,820 for the similarsized Itau. State-owned banks are also limited by law in dismissing workers, which prevents them from cutting costs as rapidly as their private sec-

Then there is political pressure. State banks are subject to interference hy politicians, and have been used to channel jobs and loans to supporters, especially before elections. As a result, small towns often have three or four bank branches owned by the central or state government. The ceotral bank failed in an attempt earlier this year to close down loss-making hranches after local politicians complained their campaigns would be undermined.

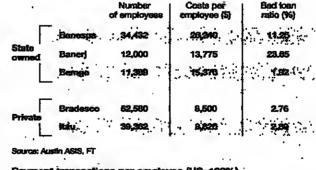
"Governments have regularly used their state banks to finance elections and other non-banking activities," says Mr Erivelto Rodrigues of financial analysts Austin Asis, "The problem is, the banks lend the money without getting paid

It is difficult to assess how much damage these policies have caused. Public accounting disclosure is poor and, until the introduction of the Real, high inflation made the comparison of accounting periods misleading. Analysts also suspect state banks cooceal nonperforming loans to their respective state governments by granting a new loan near the end of the bank's fiscal year so they can be paid interest on the old loan.

Analysts estimate it could cost several billion dollars to restore the state banks' balance sheets. As an indication of the sums involved, last week the central hank provided R\$1.65bn (£1.2bn) in short-term assistance, in the form of swapping central government for state government securities, to the three large state banks thought to be most in need of reform. Banespa of São Paulo received R\$1.1bn, Banerj of Rio de Janeiro R\$340m, and Banrisul of Rio Grande do Sul state

t least over the next three months, the central bank is likely to cootinue backing banks that face liquidity problems. Brazil holds presidential elections on October 3 and the government is keen to avoid any financial instability, especially if it undermines the Real.

Even in the long term, the central bank is not expected to let larger banks encounter serious problems, which would highlight the entire stateowned sector's weakness. The banks are likely to be urged to cut costs and merge branches. Some smaller state-owned banks may be threatened with **Brazilian banks**



28% (30,600)

closure or told to merge. "Sorting out the state banks will be a long and very careful process which won't be solved overnight and which cannot be done in an irresponsible way because of the risks," says Mr

Private banks

Public banks

According to private bank-ers, the bope for long-term reform lies with Brazil's oew president, likely to be Mr Fernando Henrique Cardoso. The bankers say the new president must make a number of moves. starting with measures to insulate banks from political interference. For example, a law which prevents private banks from lending to their maio shareholders could be applied to state-owned banks to stop them funding their state's defi-

"We need new regulations to restrict the banks' freedom. If they want to be called a bank they should act like one," says one São Paulo banker.

Carlos Langoni, a former central bank president.

sector.

Other bankers argue that privatisation is the only way to guarantee independence for the state banks, and to

improve their efficiency. But this would first require the states, some of which are already in deficit, to repay their debts. According to one model, a

bank such as Banespa – which is owed about \$7bn by the São Paulo state government - could be repaid with shares in the state-owned electricity and water companies. Mr Cardoso is thought to favour such schemes. But he will encounter stiff opposition from state governors and the

banks themselves, which argue that in a country like Brazil. state banks also serve as developmeot agencies and should not aim to emulate the private Whether the banks are allowed to remain in the state

sector will probably depend on their own performance. The central government cannot afford to lend financial support for long. Unless they quickly mova to reduce their losses, the government may start paying more attention to private sector calls for the banks to be

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You'll be in good

Mr Peter Sutherland, director-general of the General Agreement on Tariffs and Trade, said yesterday that the process of ratifying the Uru-guay Round trade accords was definitely moving in the right direction" but warned that stated intentions had yet to be

reflected to concrete results.

Just 26 of the 125 countries taking part in the Uruguay Round have ratified or concluded "domestic processes". Most have been waiting on the "Quad" group of leading traders, the US, the European Union, Japan and Canada, none of which has yet ratified. The accords, including establishment of Gatt's successor, the World Trade Organisation, are due to take effect on January 1 next year.

Speaking to a meeting of the WTO preparatory committee. Mr Sutherland said the meeting on October 25 would be a watershed". That is when he hopes to fix the date and agenda for the implementing conference, planned for Decem-ber, which will formally decide when the WTO is established.

Asked to report on how ratification procedures were going. all four Quad members expressed confidence ratification would be completed by the January 1 deadline.

Mr Booth Gardner, US ambassador to Gatt, said the administration would submit legislation soon and expected a vote before Congress recesses on October 15.

The EU, struggling to surmount a complex legal dispute over respective responsibilities of the executive Commission and member states on trade issues, said it was still commit-

Mr Jean-Pierre Leng, EU Gatt amhassador, expressed confidence the process would he completed in good time. This is despite the fact that no accord has yet been reached on an EU code of trade conduct, which would obviate the wait for a

The Japanese government expects approval of implementing legislation during the spe-cial two-month Diet session due to start on September 30. Canada plans to introduce leg-islation next month. Also yesterday, Mr András

ruling by the European Court.

Szepesi of Hungary, chairman of Gatt's contracting parties, said he would begin consultations early next month on the future head of the WTO. The decision, for which a consensus is needed, must be endorsed at Gatt's annual

meeting in December. Mr Szepesi confirmed that the Brazilian candidate, Mr Rubens Ricupero, was standing down. The three declared contestants are outgoing President Carlos Salinas de Gortari of Mexico, Mr Renato Ruggiero of Italy and Mr Kim Chul-su of

Kozyrev adds to doubts over Azerbaijan oil deal

GEORGIA

Mr Andrei Kozyrev, the Russian foreign minister, yesterday added his voice to doubts surrounding the the \$8hn Caspian oil contract signed earlier this week between the government of Azerbaijan and a consortium of

Mr Kozyrev said that Rusto exploit the reserves in the Caspian sea.

tion were still in force - "no one has annulled them," he said. "The former Soviet republics are the Soviet Union's legal heirs, while Russia is its main successor. Ohligations have to do with all the former Soviet republics. Azerbaijan is well aware of this."

Mr Kozyrev's statements were greeted vesterday with muted anger by other Russian institutions concerned with the contract. These include the energy ministry, which sent a deputy minister to applaud the signing of the deal and Lukoil. the partly state-owned oil company which is a partner in the consortium with 10 per cent of

An oil ministry spokesman said the ministry had "no special comment" on Mr Kozyrev's statement, adding that various interests were involved including those of the ministries and oil companies - "each of which could have a different position"

For Lukoil, Mr Alexander Vasilenko said that "we signed a statement of intent with the state oil company of Azerbaijan last September. There was an inter-government agreement between Russia and Azerhaijan signed last October, which Mr Yuri Shafrannik (the Russian Energy Minister) signed, permitting an agree-ment hetween Lukoil and Azer-

baijan. Lukoil works always within the bounds of the law, and that is how we intend to work oow," Mr Vasilenko said. The issue has an importance beyond that of the Azeri coutract signed by BP, Amoco, Statoil, Pennzoil, McDermott and other western oil companies. Russia could effectively block the flow of oil by refusing to allow a pipeline through

out Russian approval.

Round opponents make their mark

By Nancy Dunne in Washington

US foes of the Uraguay Round world trade pact have been flooding the Senate with telephone calls as the focus of opposition has moved to the \$40bn cost in the form of lost tariff revenues over the next decade.

Urged on by groups on the right and left, opponents have been demanding that senators commit themselves to a vote against a waiver of budget rules, which could raise the deficit.

The tactic is the latest in a lengthy battle against the new world trade pact. The Clinton Administration has made passage a priority, but time and election year pressures have become a

serious obstacle in the effort. Opponents have turned the debate into an issue of fiscal responsibility six weeks before many Democrats are

facing extraordinarily tight races.
"Gatt's complicated," said Miss Lori Wallach, one of the anti-Gatt leaders, she said. "But there's nothing complicated about husting the US hudget to pay for foreign tax cuts. The Gatt package asks for increased taxes and hudget busting. It makes this a

nightmare for many Democrats." Labour leaders, rightwing Christian groups, conservative talk show commentators and Mr Ross Perot, the erstwhile presidential candidate, have stepped up their opposition. Mr Perot's

citizen brigades have targeted key Democratic senators who are up for re-election. These include Tennessee Senator Jim Sasser, the heir presumptive to Majority Leader George Mitchell, who is retiring this year.

Senator Bob Kerry, a Nebraska

Democrat, is also coming under strong pressure. Like most Democrats, both are already suffering from the political weakness of the president and could be helped by a delay in the vote until next

With Congress due to adjourn in October for campaigning, the administration will next week be forced to submit the implementing legislation which has left key issues unresolved in Congress Mr Mickey Kantor, the US trade representative, must decide the timing of a controversial rule of origin for textile and apparel imports for one year - for one year as the House Ways and Means Committee wants it - or five

years as the senate wants it. The opposition is targeted at the Senate, where 60 votes will be needed to waive budget rules before a vote can be held. The year-long struggle to pass the Gatt has lowered the stock of Mr Kantor, who was considered one of the most successful members of the cabinet

in the wake of the Uruguay Round deal

last December. Business lohbyists talk

openly of wanting a new trade team.

Clinton renews sanctions threat

US President Bill Clinton yesterday renewed his threat to impose trade sanctions on Japan after a meeting with Japanese Foreign Minister Yohel Kono that focused on deadlocked trade negotiations, writes Our Foreign Staff.

Further talks are due today to tackle the contentious vehicle manufacturing sector. Mr Kono also held talks with Secretary of State Warren Christopher and US Trade Rep-

In addition to cars, Washington is pressing Tokyo to improve foreign access to government contracts telecommunications and medical technol-

resentative Mickey Kantor.

The president emphasised that unless agreements are



Poreign Minister Yohei Kono: also pressed over access to elecoms and medical sector

line, he will have to consider reached under the framework remedies under US trade

WORLD TRADE NEWS DIGEST

C-Alsthom to supply diesels to SNCF

SNCF, the French state-owned railway system, yesterday said it will buy 100 diesel locomotives worth FFr2.5bn (\$470m) from GEC-Alsthom, the Anglo-French engineering group, writes John Ridding in Paris. Under the deal, which could rise to 250 diesel units. France's regional councils are to assure the financing of the construction of the locomotives. The French state is to give a subsidy of FFr80m for the first 100 units. SNCF will finance part of the research and launch costs for an amount of FFT211m. The order will come as a relief to GEC-Alsthom, which is jointly owned by Alcatel Alsthom of France and GEC of the UK. SNCF has long delayed the order for new diesel locomotives, contributing to a decision to restructure and cut jobs at the joint venture's transport division earlier this year.

The units, each comprising one motor wagon and one trailer, are likely to be built at GEC-Alsthom's plant in La Rochelle in western France. The order is not expected to result in increased employment in the company's transport division.

UK-Greek group in tunnel deal A British-Greek joint venture, Christiani & Nielsen-TEGK, has signed an Ecu40.2m (\$50m) contract to build a 1 km undersea

tunnel linking two ports in western Greece, writes Kerin Hope in Athens. The tunnel project, which is still to be ratified by parliament, is the first infrastructure project to be launched under the European Union's Ecu16.8bn funding package for Greece, Christiani & Nielsen-TEGK was the lowest hidder among 10 consortia shortlisted for the project. The choice of a turusel, between Aktion and Preveza at the entrance to the Ambracian Culf, rather than a bridge was made on environmental grounds to protect the gulf and the site of a famous ancient naval battle in 31 BC.

\$130m GM contract for Saab

Sweden's Saah Automobile said yesterday it had received a SKrthn (\$135m) order from General Motors, one of its joint owners, for the supply of 40,000 manual gearboxes a year over five years, writes Christopher Brown-Humes in Stockholm.

tive years, writes Christopher Brown-Humes in Stockholm.

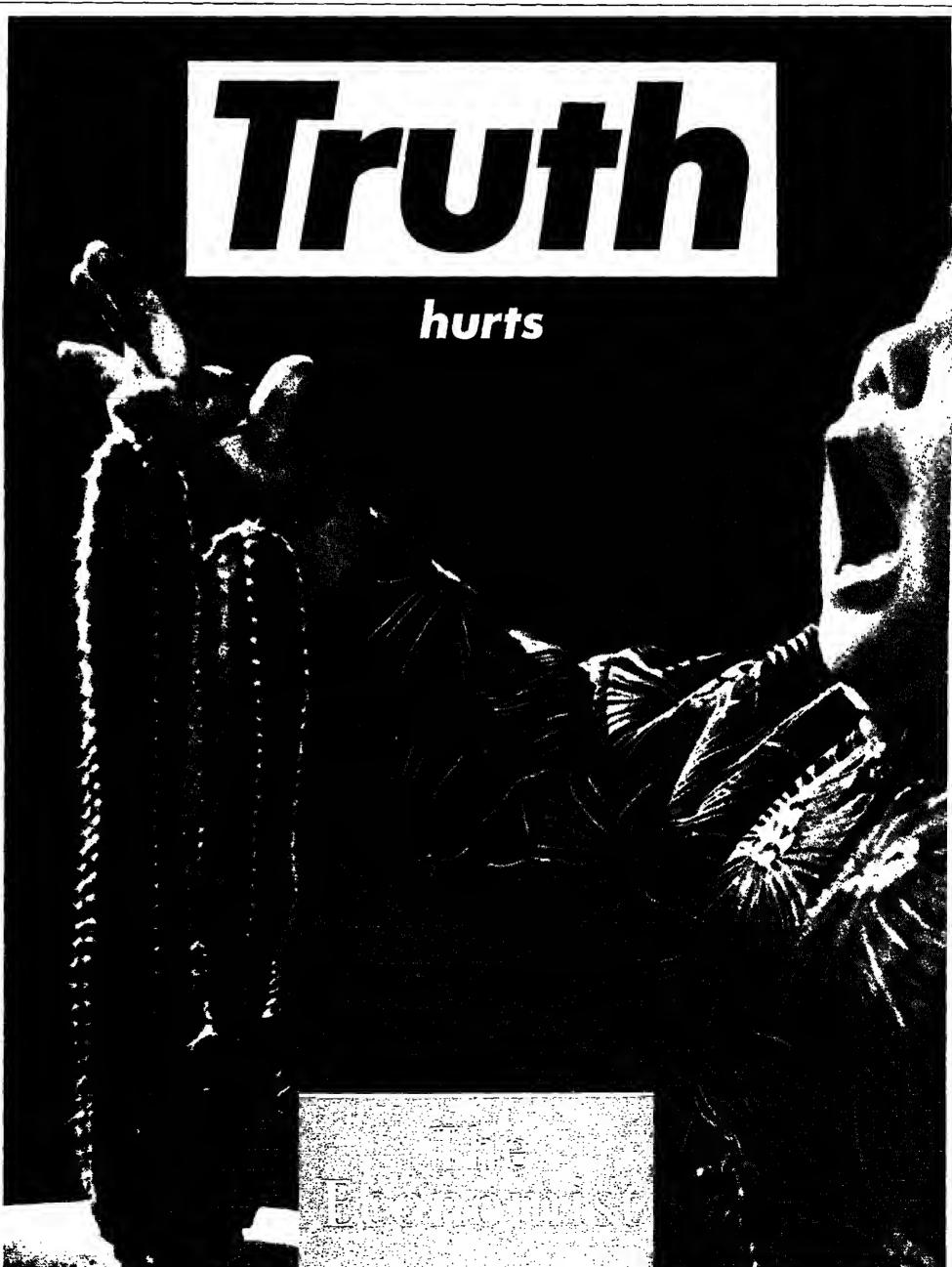
It is the second large order which Saab has received from GM since the US group took a 50 per cent stake in the company five years ago. It will increase Saah's production by around 50 per cent to 115,000 manual gearboxes a year while deliveries to GM will rise six-fold to 48,000 gearboxes a year. The order was placed by GM's US Powertrain Division, GM's graph IS development course. The gearboxes used in Saak's main US development centre. The gearboxes, used in Saah's 900 and 9000 models, will be fitted to a new GM model which is due to be manufactured in the US later this decade, in 1990 Saab received an order for up to 65,000 gearboxes a year for GM cars produced in Europe. Deliveries are currently running at only 8,000 a year because of the recession in the German car

■ Rouygues Offshore, a unit of Bouygues of France, has signed a FFredom (\$158m) contract to rehuild Nigeria's Forcedos oil terminal for the Nigerian unit of the Royal Dutch/Shell

group.

Japan's four sirel pipe makers - Sumitomo Metal, Nippon Steel, Kawasaki Steel, and NKK - are set to export steels pipes to Russia between October and the end of this year.

■ Electrolux of Sweden is considering a joint venture with Polish washing machine producer Swiatowit Myszkow to develop appliance sales in central Europe. Electrolux has signed a letter of intent with Myszkow to start assembling Electrolux products in January next year.



By John Lloyd in Moscow

foreign oil companies. sian interests had to be taken into account in any agreement

Agreements signed by the Soviet Union limiting exploita-

the contract.

OI A got

its territory, it could also apply pressure to Azerbaijan against

> running a pipeline through Turkey to the Mediterranean. If so, it would send a message to other oil companies republics cannot be made with-

10,188

Chinese will be encouraged to buy cars

China will soon begin providing incentives to individuni car buyers to belp boost its part of a policy aimed at encouraging widespread car ownership.

Speaking after a two-day conference in Beijing, Mr He Guangyuan, China's minister of machinery, said that individnals would become the main purchasers of cars and the incentives were designed to encourage this trend.

Mr He did not provide details but it seemed be was proposing that bank loans or other forms of finance be made available to facilitate car purchas

The official China Dally newspaper reported officials responsible for the automotive sector as saying that to "increase sales the state will iniroduce incentives to car huyers to boost market

Individuals, as opposed to companies and work units, make up only a fraction of car owners. Of the estimated 1.2m cars on China's roads 5 per

cent are owned privately, according to China Dally. Mr He also announced the government would increase its support over the next two years for four existing car makers in an effort to boost

production. China's new automotive policy sets as its goal the development of a mass production automotive sector by early next century to meet an expec-

ted booming demand for cars. China's production goal for the year 2000 is some 1.35m cars, with 90 per cent of the market to be supplied from local production. Output would rise to 4m by the year 2010.

In 1993, China produced 234,000 passenger cars out of

trucks, commercial vehicles and cars were imported. Among manufacturers singled out for government sup-port were those in which olkswagen of Germany and Daibatsu of Japan are involved. Mr He did not provide details of assistance, but Beijing recently announced it

1.3m vebicles. More than 300,000 vehicles including

would provide additional funds The authorities are also maklng clear they wili play an active role in the rationalisation of an industry whose production has hitherto been scattered among dozens of small inefficient plants, some of which produce a few vehicles

each mouth. Thousands of components manufacturers are also being warned that unless they achieve economies of scale through mergers or joint ven-tures with foreign partners they will be forced out of busi-

Mr He announced that some 350 components businesses out of an estimated 4,800 throughout China would get govern-ment assistance. Again, no detail was provided of the form this assistance might take.

China has placed a freeze on new automotive manufacturers entering the market until 1996, but international companies are being urged to participate in upgrading the components

Snch companies as Ford, GM, Toyota and Nissan, have been told that to participate in the components sector is virtually a prerequisite for permission to become involved in manufacturing. This has prompted a scramble for Chinese partners among compo-

NEWS IN BRIEF

Weather men worth \$20bn

Weather forecasts save the world economy some \$20bn-40bn a year, the World Meteorological Organisation claimed today. Benefits from meteorological and hydrological services are typically five to 10 times the amount spent of around \$4bn a year, the WMO says, Frances Williams writes from Geneva.

Examples presented to an international conference in Geneva.

which ends today, include rockets used to combat potentially catastrophic hall in Hungary, typhoon warnings in Vietnam and

extensive benefits to farming and aviation.

The British Met Office said earlier this week that for Britain alone, weather forecasts save almost £1bn nationwide.

Red Cross search agreed

Kuwait and Iraq are ready to accept a proposal by the Interna-tional Committee of the Red Cross to form a technical team to investigate the fate of all people missing from the 1991 Gulf War, the ICRC said, Reuter reports from Kuwait. Mr Arnold Luethold, ICRC delegate for the Arabian peninsula,

said formation of a technical team, the details of which had yet to be settled, would speed the search for the missing.

Most of those missing are the 600 Kuwaitis alleged by the

emirate to be held in Iraq, which occupied Kuwait for seven months in 1990-91.

"Kuwait and Iraq have informed the ICRC that they are ready to accept the proposal," Mr Luethold, who is based in Kuwait, said in a telephone interview.

The return of captives beld in Iraq was a coodition of the ceasefire imposed on Baghdad after a US-led multinational force ejected its troops from Kuwait lo 1991.

Vietnamese arrive home

A first group of Vietnamese boat people forcibly sent bome by Hong Kong for six months arrived quietly in Hanoi yesterday despite a turbulent start to the deportation in the British colony earlier this week, Reuter reports from Hong Kong. The 33 boat people, most deported against their will, filed off the aircraft at Noi Bai airport without apparent resistance. The flight marked the resumption of Hong Kong's repatriation

programme after a six-month gap.

The last forced repatriation was in March. The programme was suspended after a controversial April police raid.

Keating airport plan takes off despite left'

Lease clause a concession to Labor party opponents, writes Nikki Tait ernment yesterday approved plans to sell

the 22 airports owned by the Federal Airports Corporation to the private sector, a deal which could net A\$2bn (£900m) for the Treasury. But the decision was taken

only after an important concession to the left wing of the party, which is opposed to privatisation. The airports will be sold on a "long lease", rather than a freehold basis, and tha state will continue to own the commonwealth land on which

Even so, it still has to steer the proposal through its annual party conference in Hobart next week. What shape the airports sale takes, and what markers are set down for future privatisation policy, will be keenly debated.

The government of prime minister Mr Paul Keating is also hoping to sell off a 75 per cent stake in Qantas, the

national airline, an 80.6 per ceot stake in the Australian Industry Development Corporation (AIDC), an investment and project finance group, and a handful of smaller asset

The plans were outlined in the budget in May, and expenditure plans depend on pro-ceeds of A\$2.45bn during 1994-95. They are intended to follow privatisation receipts of more than A\$5bnsince the late Labor party policy justifies

public ownership because it "essentlal eervices ... available at affordable prices to all Australians". It also requires that any privatisation proposal be scrutinised to ensure that It does not weaken the sense of national identity" associated with the business in question, or "concentrate power in the hands of

Profit/fLoss: Before Interest (\$A000s) narrow private interests". A new policy is being pro-

posed for the conference. It refers to "improving the provision of community services through the public sector, nongovernment community organisations and the private sector as appropriate" and ensuring that any sale has a net benefit to the community.

Already, opponents have organised anti-privatisation lia în recent weeks.

The Qantas sale has been accepted as a fait accompli, and is planned to go ahead in the first half of 1995. A 25 per ceot stake in the airline has

already been sold to British Airways and the company has been gearing up for a stockmarket share sale.

MAIN AIRPORTS

Earlier this week, it reported improved earnings results for 1993-94. The only rumblings on the Qantas front centre on the scale of the employee share part of the sale. But the nation's airports are

much more contentious. There are 22 separate properties, ranging from Sydney's Kings-ford Smith, which handles 16m passengers a year, to Bank-

The FAC was formed in 1988. to make national airport strat-

41,366 34,126 7,154 (2,135) 10,188 10,417,481 7,026,180 3,051,595 608,013 3,081,929 egy more coherent and less susceptible to political whim. It is profitable and, given the potential growth in Australia's tourism industry with the Olympics Games in Sydney in 2000, there is thought to be a lot of buyer interest. Britain's BAA has already been men-

> While the larger airports. such as Sydney, Melbourne and Brisbane, are profitable, many of the smaller ones are not. Independent studies are thought to advise that the maximum proceeds would be raised by selling the assets as a

single block. From a political perspective,

ties might bo a more viable proposition, since this would offer more opportunities for local or state-based investors to be involved. This npproach might also have the advantage of appearing "pro-competitive", the urgument being that different groups of regional airports might then vie for busi-

While wrangling continues over the porticulars of the airport sale, the bigger question is how much further a Labor government will be able to push Australia's privatisation pro-

The biggest potential candidate is Telstra, the government-owned telecommunications group. However, ministers have indicated that it will not be sold in the cur-

Mugabe pledges to retain socialism

Zimbabwe's president, Mr Robert Mugabe, brushing aside the demise of communism. pledged his party's commitment to socialism yesterday and also said he would speed up control of the economy by the black majority, Reuter

reports from Harare. "Socialism remains our sworn ideology," Mr Mugabe told a congress of his ruling

Amid applause from nearly 8,000 delegates assembled at the futuristic Harare Conference Centre, he sald: "The challenge is to continue to redefine it (socialism) in a manner consistent with our culture and historical experience, the changing times and

the aspirations of our people.
"Naturally, such an ideological synthesis calls for a committed and conscious cadreship which agitates for the realisation of our objectives."

Mr Mugabe, in power in Zimbahwe since independence from Britain in 1980, said Zanu-PF found it unacceptable who outnumber whites by 10to-one, were still marginalised in the control of the country's economy.

"Our people still suffer economic disablement as a result of myriad old laws, business practices and prejudices, themselves a legacy of a colonial past that sought a wholesale disempowerment of the blacks. Needless to say, this situation is unacceptable and cannot be allowed to continue," he said.

Mr Mugabe said his government was setting up an invest-ment fund which, together with an improved husiness climate in Zimbabwe brought about by western-backed economic reforms, should quicken the pace of transfer of eco-

nomic power.

He also pledged to accelerate a controversial plan that allows the state virtually to seize mostly white-owned farms to resettle thousands of blacks thrown out of their original homes by previous white

governments. "Currently five million hectares of land is being purchased from the large-scale commercial area to bring total land acquired for resettlement purposes to 8.3 million hectares," Mr Mugabe said. The plan, introduced in 1992, is opposed by Zimbabwe's 4,500 commercial farmers - producers of most export crops and food. The five-yearly congress will

party that has ruled alone for

the past 14 years.

Work in progress on Kap Shui Mun viadnet and the 2.2km Tsing Ma suspension bridge (background) which will link Hong Kong to its new airport, due to open in 1997

HK group plans **\$12.7bn** power plants in India

By Stefan Wagstyl in New Delhi

India said yesterday that Hopewell Holdings, the Hong Kong based group run by Mr Gordon Wu, is planning to build two power stations worth \$12.7bn in what would be India's largest foreign investment. Although the scheme is at an early stage, the news will boost India'a efforts to promote confidence in the economic reforms started three years ago.

The announcement, made yesterday by Mr N.K.P. Salve, power minister, comes a few days before the annual meeting in Madrid of the International Monetary Fund and World Bank, where India's economy will come under scru-

tiny.

Mr Salve said Hopewell's scheme would be the largest power project planned in India. Topewell has yet to decide the sites for its power stations which would each consist of eight units of 660MW.

They would come on stream 2003 if Hopewell secures the necessary clearances by early next year. The stations would be coal-fired using Indian coal. Under a memorandum of understanding to be signed hy Hopewell and Powergrid, a state owned power transmis-sion undertaking, the output is to be sold to Powergrid which would sell the electricity to state electricity boards (SEBs).

subject political interference, notably over pricing. India has received about 100 offers from private groups to

Hopewell would therefore

avoid dealing directly with the loss making SEBs, which are

invited investment in the sector two years ago as part of its economic liberalisation programme. Seven schemes are in the final stages of preparation though none has yet received a final go-ahead from investors and bankers. In order to encourage investment the government is backing these seven schemes hy offering guaran-tees that the SEBs will pay

their bllis. Turnover on India's bourses will more than triple over the next three years with their capitalisation doubling to \$300bn, according to a study hy Barclays de Zoete Wedd (Asia), Reuter reports from Bombay.

"Never since the East India Company landed 300 years ago has India been the object of as much foreign commercial interest as today," said the

BZW said India was at an early stage of the current business cycle. "We see this driving strong earnings growth for at least the next three years," available to Reuters vesterday.

It forecast that the 30-share index of the Bombay Stock Exchange, the largest of 23 India's bonrses, would reach the 5,000 level by March. It was trading around 4,500 this week, down slightly from its Septem-ber 12 record close of 4,628.57. India has been one of Asia's most attractive emerging markets this year, rising some 34 per cent since January.

But BZW cautloned that state elections in December and early 1995 would create some uncertainty in the market, hut would not be a

Israel to attend talks in Morocco

Officials from Israel, Jordan. Tunisia, Egypt, Saudi Arabia and the Palestinian self-rule areas have all eccepted invitations to an unprecedented Midto be held in Casablanca at the end of October. Mr Shimon Peres, Israel's foreign minis-

ter, announced yesterday.
The three-day conference, to
be hosted by King Hassan of Morocco, is designed to bring representatives from companles around the world into contact with the region's governments, to hammer out substantive projects for Middle nese proposal for the construc-

international companies are understood to have accepted invitations.

High on the conference agenda, said Mr Peres, are plans for a regional develop-ment bank to fund Middle East reconstruction, initially capitalised at \$10bn (£6.3bn), with 40 per cent coming from the Middle East and 60 per cent from outside the region.

The meeting would also focus on projects to make the most of the region's scarce water resources. He said a \$13bn investment was required over the next decade, and that a joint German-Japa-

terranean to the Dead Sea was already under serious consid-

Other areas crying ont for investment, he said, were tourism and infrastructure. There were new hotels to be built to take advantage of a boom he expected in package tours taking in Egypt, Israel and Jordan, and new ports, atroorts, railroads and telecommunications networks to be devel-

oped. Mr Peres said the conference could be "a turning point" for the Middle East, if it belped give international investors themselves to big projects in

Arab world bad made investments of more than \$600bn in Europe over the past decade, while Europe had invested just \$20bn in the Middle East. It was time, he said, to change that balance.

Estimating that living standards in the west were an average of 20 times higher than in the Middle East, he stated that economic improvements represented the most effective means of reducing extremism and instability. countered with guns and rifles." the Israeli foreign min-

ister said. "There has to be an economic solution."

Court halts Manila's VAT plans

By Jose Galang in Manila

The Philippine government has suffered a new hitch in its bid to launch an expanded valse added tax (VAT) system, a significant component of its

economic programme.

The Supreme Court told the government yesterday to refrain from implementing the tax scheme, because n restraining order issued lest June still applied.

The court injunction was issued after the filing of several cases separately by groups opposing the expanded VAT because they ergued it was "unconstitutional" and would lead to sharp price increases. VAT, originally introduced in the Philippines in 1988, is

being expanded under a new law to cover more economic sectors in order to bolster the government's revenue base. The government won a favourable ruling on the peti-

tions, but the court said this did not lift the injunction. which was separately issued. After that ruling, the government announced it would start collecting the new tax from October 1.

The opposing groups have appealed for a reconsideration of the August court ruling, and the court said that since the case "remained pending", the temporary injunction would

continue to be in force. The government had hoped that the expanded VAT system would increase revenue collections by about 8hn pesos (£195m) a year, helping keep its budget deficit to 2.2 per cent of GNP this year under its economic programme that gained International Monetary Fund support only last June

Jungle rebels may fall victim to gas pipeline William Barnes in Bangkok reports on the controversy surrounding a Total-Unocal deal

\$1bn gas pipeline to be French Total company and Unocal of the US could force ethnic minority guerrillas opposed to Burma's military regime into accepting a dubious ceasefire and political com-

promise. The deal to bulld a 260-milelong pipeline carrying gas from the Yadana field in the Gulf of Martaban into Thailand was signed earlier this month after

two years of negotiations. The gas supply will begin in mid-1998 and will fuel a new 2,100-megawatt gas and oil fired power station in Ratchaburi province, near Bangkok, as part of efforts to boost elec-

tricity supplies. The project has been criticised by buman rights groups who argue that the pipeline must run through jungle con-tested by Mon and Karan



they say, will encourage the military regime to use brutal methods to suppress the rebels. Refugees fleeing into Thailand have reported that the Burrailway line from Ye to Tavoy which might ferry troops to protect the pipeline.

The Moo guerrilias, allies of the government-in-exile, have said they will attempt to destroy the pipeline "by any means possible" in protest against the human rights abuses.

The Burmese army is likely to rigorously protect such a valuable source of hard-currency exports.

The pipe would have closely followed the route of the Japanese army's notorious Death Railway on which 16,000 Allied and 100,000 Asian prisoners died during the second world war until security concerns forced the route further sonth. Unocal has strongly denied that the pipeline's construction will result in any human rights abuses or damage to the envi-ronment. "These allegations

villagers into helping extend a railway line from Ye to Tavoy which might ferry troops to them to be false," said Unocal's chicf executive Mr Roger Beach in July.

Total holds 52.5 per cent of joint venture with Unocal to exploit the Yadana field 43 miles offshore, which may hold more than 5,000bn cubic feet of gas reserves.

This is roughly twice the size of Thalland's Boogkot field, which is also operated by Total. Roughly half the venture's investment will be spent on the pipeline.

The Myanmar Oil & Gas

Enterprise has an option to

purchase 30 per cent of the venture. Thailand's petroleum

Authority has an option on a 15 per cent stake. The New Mon State Party recently suspended peace talks with the State Law and Order Restoration Council because they say Rangoon negotiators

wanted the Mon rebels confined to a small area and offered no political conces-

But the Thai army has been putting pressure on the Mon insurgents to eoter into a ceasefire with the Burmese regime and has forcibly removed refugees from the path of the pipeline at Ban I-Tong where it enters Thailand, according to Burmese

opposition groups. The Mon insurgents say the Thai authorities are using the thousands of vulnerable refugees in Thailand as a weapon to persuade the guerrillas to enter a ceasefire arrangement. Thailand's National Security Council, which takes the lead in co-ordinating border policy, argues that it merely returns

illegal ecocomic refugees. In July the Burmese regime achieved another step in its quest for respectability when

its foreign minister attended the annual Association of Southeast Aslan Nations ministerial meeting as a guest of the host Thailand.

That same week 6,000 refugees at Halcockhani camp -wbo bad been forced back ocross the border by the Thal army earlier in the year - were attacked by Burmese soldiers. The Petroleum Authority of

Thailand said recently that the development of another gas field nearer the southern tip of Burma, the Yedagun field. could supply a further 200-250m cubic feet of gas a day "in the near future". Gas from the Yedagun field

would probably be used to fuel a power station in southern Thailand which faces a potential shortage of electricity following slow progress of negotiations to import gas from

Nigeria's oil union loses sacking case

The sacked leaders of Nigeria's white-coliar oil union lost a court battle yesterday against their dismiseals, Reuter reports from Lagos.

The country's military ruler, General Sanl Abacha, sacked the union leaders and those of another oil union last month to try to end a strike. The stoppage was aimed at forcing Gen Abacha to hand power to Mr Moshood Abiola, the undeclared winner of last year's annulled presidential election.

Judge Roseline Ukeje dlsmissed their application for the sackings to be declared unconstitutional. She said the court lacked jurisdiction to hear the case following recent decrees making government actions unchallengeable in any court. Mr Ablola is on trial for treason for proclaiming himself president in defiance of the

army rulers.

By Gerard Saker in Tokyo

The tax changes announced yesterday started life a year ago as on uncomplicated fiscal stimulus intended to breathe life into the ailing Japanese economy.

Through a tortuous series of politi-cal and administrative twists in the last year they came, for a while, to represent rather more. Some propo-nents even claimed that tax reform was part of a broader strategy of social and ecocomic reform that would help Japan's economy to open up to the consumer and to the world. But the final formula suggests that

the overriding aim in the end was the same as ever - to boost demand. The key element remains the fiscal stimulus. The economy is benefiting

from income tax cuts of about Y6,000bn (£38bn). The average family this year will be more than Y100,000 better off as a result. The main effect of the package is to maintain that injection of demand for the next three years at least. Fiscal retribution, if and when it comes, in the form of higher consumption tax, is

That could normally be expected to boost consumption. But in the past. Japanese taxpayers have tended to save a very high propor-tion of their extra revenue from tax cuts - up to half by some estimates. That limits the benefits to the economy of any fiscal stimulus. Worse still, some economists fear that if consumers believes the benefits of the tax cut will be removed in three years' time by an indirect tax increase, they may choose to set aside even more of the extra money

in savings. But the inclusion of a clause in the tax proposals to allow the government to reconsider the consumption tax increase in the light of prevail-

It is likely to make consumers feel a little less uneasy about the delayed tax rise. Mr Hirohiko Okumura, chief economist at the Nomura Research Institute, argued that the opt-out clause was crucial.

"The income tax cut will only raise consumption significantly if the taxpayer does not think he will have to pay higher consumption tax in the future, regardless of the ecocomic conditions," he said.

Higher consumer demand should also translate into good news for the world's trada imbalances. There have been signs in the last few months that the high yen has

early July, just days after tak-

ing office, that he would pro-

duce a tax reform by the end of

Ironically, a cut in Japan's

official Interest rates would

have been a faster way to stim-

ulate demand, believes Mr

Geoffrey Barker, chief econo-

mist at Baring Securities. Japa-

oese direct and indirect tax

rates are already low by inter-

national standards, while cor-

poration tax rates are higher

would have weakened the yen, harming US hopes for a

smaller trade surplus. That is

why the spotlight has been

kept on fiscal, rather than

monetary policy in US-Japan

Washington's fiscal message

was driven home again earlier

this week in a discreet meeting

between Mr Laurence Sum-

mers, US treasury under-

secretary for international

affairs and Mr Noboru Take-

minister who is now the gov-

ernment's hehind-the-scenes

dealmaker. It has left Japanese

bureaucrats with an uncom-

had succumbed to the tempta-

economic discussions.

But an interest rate cut

the year.

started to stimulate imports; that and save less. In fact the shift from process has been assisted by the current year's tax cuts and is likely to be accelerated by the new fiscal

But in the longer run, Japan's trading partners may be less opti-mistic that the changes will radically alter the structure of Japan's

If the consumption tax increase goes ahead as planned, it will represeot a significant shift in the burden of taxation from direct to indirect

It is unlikely that will encourage

direct to indirect taxation normally has the opposite effect, since it raises the real cost to the taxpayer of spending relative to saving.

However, the scope of fiscal policy, and of this particular fiscal package,

was not inteoded to be so wide.

As Ms Mimeko Sasaki Smith, economist at Morgan Stanley in Tokyo, pointed out: "This was never intended to do more than give an immediate stimulus, while remaining revenue-ocutral in the long run. Real economic reform still awaits the opening-up and thorough deregulation of Japan's economy.

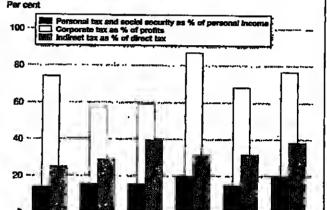
Main points of Japan's tax reform proposals

- Income tax cuts and consumption tax increase to be proposed in a single package of bills for legislation by the end of the
- Income tax to be cut by Y5,500bn annually in 1995 and 1995, continuing an existing Y5,500bn cut in the current year. Of that, Y3,500bn is to be permanent and Y2,000bn temporary. Sales tax to be increased from 3 per cent to 5 per cent from April 1997, subject to review six months before implementa-
- aod promised a sceptical After tax brackets, to reduce the burden on middle income Group of Seveo meeting, in earners and smooth out the rise in marginal rates for higher
 - earners.

from Y3.27m per year to Y3.59m.

Basic rate threshold, for married man with two children, to rise

Tax and non-tax burden



Japan US UK Germany France

shita, the former LDP prime tion to intervene in domestic politics. But for better or worse, that political decision clears the way for a tax package to be fortable feeling that the US

tember 30. If Mr Muravama's Socialist followers prove as fast on their feet as he, Japan's surprising new government will surprise its critics and deliver on tax, where two pre-vious administrations failed.

World telecommunications ministers ended a meeting of the International Telecommunication Unioo yesterday domi-

Telecom

laggards

to demand

more help

nated by developing countries complaints that they were being left behind oo the information superhighway, Reuter reports from Kyoto.

The meeting of 49 ministers issued a vague communique that said they were committed to developing global telecom-munications but it left unre-solved how to cope with com-

The meeting Japanese city appeared to signal that devel-oping nations believed the time had come to raise their voices and demaod more help to improve just their basic domes-

petitioo and how to bridge the gap between nations such as the US and developing coun-

It was in stark contrast to a satellite speech many delegates heard only hours earlier from US Vice President Al Gore who called for governments to redefine their role in telecommuni-

We believe that sound market principles can foster the efficient and free flow of communications worldwide," Mr Gore said in his speech from Washingtoo to the meeting in Kyoto. The so-called Kyoto Declaration said: "We will commit ourselves to work toward advancing the world's telecommunications structure, enabling all our citizens to share its benefits as we prog-ress towards the 21st century." But speaker after speaker from the Third World said they were struggling just to provide a telephone call to a village, let alone drive on the Global Information Superhighway.

"In view of the severe imbalance of global telecommunications development, we believe that the construction of the telecommunications networks for the 21st century should start from the actual situations of various countries and progress in a planned and step-bystep way," Mr Wu Jichuan, China's minister of telecommu-

Premier's fast fiscal footwork likely to be welcomed by Japan and US

William Dawkins reports on the reforms that follow a year of wrangling

r Tomiichi muray-ama, Japan's Social-ist prime minister, yesterday showed himself to be just as unencumbered by ideology as his new partners in

the Liberal Democratic party. The fiscal reform package his cabinet approved includes a rise in consumption tax, opposed by Mr Murayama's own Social Democratic party until he ditched its fiscal dogma yesterday, in the interests of keeping the government

together and staying in power. Needless to say, the other part of the scheme, cuts in income taxes, will bolster the coalition's recently rising popularity. It will also win some applause from the US government, eager for Japanese consumers to spend more on imports and reduce the politically troublesome trade surplus. The US, never sympathetic to the Japanese finance ministry's attempts to increase the tax base, will be less happy

about the rise in the sales levy. Japan's Socialists have thrown out their old policies at high speed, since taking office at the end of June in a three party coalition dominated by their former enemies, the con-servative LDP. Opposition to the military and to Japan's caused by a the rising propor-

were the first to go; consumption tax is the latest.

As a result, what started out only three months ago as one of the oddest political marriages in the world, has grown into an effective working alli-ance. Yesterday's decision opens the way to ending more than a year of wrangling on tax policy, assuming the SDP can maintain unity on the tax change. It suggests Japan may be less of a political mess than

it looks. Mr Murayama's fast fiscal footwork is equalled only by the LDP itself, which took 10 years of painful internal wrangling to get consumption tax introduced in 1989, under pressure from the finance ministry. Late the same year, the LDP nearly scrapped sales tax after losing its majority in the upper house of parliament because of popular resentment of the new

Ever since, the finance ministry has been patiently working to bring a rise in Japan's internationally low 3 per cent sales tax. It argues that the government needs to raise more revenue from indirect taxes to make up for an erosion of the income tax base

r Tomiichi Muray- security treaty with the US tion of pensioners and falling out by the rise in consumption number of wage earners.

But the ministry's strategy of adjusting Japan's lop-sided tax base last year became mud-dled up with the need to cut income taxes to stimulate private spending. Sooo after taking office in August 1993, the coalition government of Mr

Mr Murayama, a Japanese cabinet novice, had little choice but to take the cue from his finance ministry advisers

Morihiro Hosokawa, former prime minister, started to plan an income tax cut, under pressure from the US.

The finance ministry saw its chance to capitalise on the confusion and achieve that increase in consumption tax, by making it a condition of Mr Hosokawa's income tax cut.

The aim was for the tax change to be revenue neutral; that is to say the rise in private income was to be wiped

tax, due to take effect in three vears' time.

Yesterday's package aoggests a rise in consumption tax from 3 per cent to 5 per cent, rather than Mr Hosokawa'a original scheme for a 7 per cent sales tax, but the broad economic impact will be about the same because the income tax cut is smaller than that

proposed by the former leader.

Mr Hosokawa went for the ministry's trade-off, but made the mistake of announcing a combined income tax cut and consumption tax rise - last February - without consulting the SDP, the largest partner in his coalition. The ensuing row contributed to the downfall of Mr Hosokawa's government last April and made it impossihle for the SDP to trust his main adviser, Mr Ichiro Ozawa.

The ensuing government of Mr Tsutomu Hata, also based on Mr Ozawa's influence, managed to struggle on for only two months until the end of June, when a disgruntled SDP threw in its lot with the main opposition party of the time, the LDP.

Mr Murayama, a novice in the Japanese cabinet, had little choice but to take the cue from his finance ministry advisers

Source: Bank of Japan

presented to parliament at the next session, opening on Sep-





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PEOPLE:

UD catches Finn Johnsson in its gin trap, joined as chief executive in

Guinness has ended the almost year-long search for a succes-sor to Crispin Davis, former managing director of United Distillers, with the surprise choice of Finn Johnsson, chief executive of Euroc, Sweden's largest building products

group.

The decision to plump for a second MD for Guinness' spirits division who has no experience of the drinks market came as a surprise to City analysis. The departure of Davis - famous for the decision to reduce the strength of Gordon's gin - after little more than a year was widely stiri-buted to his experience in marketing consumer goods with Procter & Gamble

It is widely believed that Davis wanted UD to compete more strongly on price - as competitors are doing - while

Finance director

Dsvid Kappler, 47, was

appointed groop finance direc-tor designate of Cadbury

Schweppes yesterday, replac-ing David Jink who retires in

Kappler joined Cadbury in

1965 as a trainee accountant.

After qualifying in 1969, he

completed various assign-

meots before becoming factory

accountant at the Bournville

plant. Promoted for bls

for Cadbury

Schweppes

years' service.

Guinness chairman Tony Greener, with his background in Dunhill, retained his faith in building premium brands.

Greener says there is no reason why the head of UD should be a drinks man, as the company has "plenty of people with drinks and marketing experience. I was not specifically looking for somebody who understands the drinks industry. I was looking for somehody with substantial international experience, running businesses around the world in highly competitive markets and who knew his way around the world.

Firm Johnsson fulfils that specification. He is someone who is a good leader and general manager of a highly competitive international busi-ness." Greener adds that after a Europe-wide search, Johns-

soo was "clearly the best can-

Analysts suspect Johnsson's lack of drinks experience means Greener will continue, initially at least, to have a dominant influence on UD's

strategy. But Johnsson's achieve-

ments at Euroc, which he life and Nationwide Unit Trust

Lehman Brothers. ■ Martin Dunnett (below left), formerly marketing director of Hill Samuel Financial Services Group, has been appointed UK

accountancy acumen, he was also known for his rugby playing talents and captained the Bournville rugby team. In 1977 he left to become ficaccial director for the cleaning products group Jeyes which was then owned by Cadbury Schweppes, leaving seven years late to join Trebor, the sugar confectionery company.

director. In 1989 Kappler was one of the driving forces behind the oegotiations leading to Cadbury's purchase of Trebor and was appointed finance director of the Cadbury Group after the acquisition. He joins the Cadbory Schweppes' board in Jannary 1995. (See Observer).

where he hecame finance

■ Keith Douglas-Jones has been appointed operations director of BUPA Membership: he moves from American Express in New York.

Finance moves

■ Robert Dix, formerly finance director of CHARTERHOUSE Bank, has been sppointed group finance director of the parent company. Pauline Emburey has been appointed corporate finance director of operations and to the board of March next year after 32 Charterhouse Bank.

■ Robin Lacey has been promoted to director and head of UK institutional marketing at FLEMING Investment Management following Patrick Johns' departure, ■ Louis d'Alençon, formerly director of debt origination and

derivative marketing at Merrill Lynch, has been appointed md of UBS' financial institutions group for financing and risk management. Mark Howdle,

formerly head of global strategy at J.P. Morgan, has been appointed director and head of European equity strategy at UBS. Daniel Smaller has been appointed director and head of equity emerging market sales for UBS in London; he moves from

marketing director of



to wait a few months yet. The agreement with Euroc is that he will not take up his new post until February. SCHRODER VENTURES. ■ Tom Boardman (below right), formerly strategic change director of Prudential Financial Services, has been appointed and of NATIONWIDE

1990, suggest he is not a soft touch. He has gained respect in

Sweden for turning the com-

pany round and restoring it to profit, in spite of a recession in building products and cement. Before Euroc, he spent 14

years running international

consumer products companies with Swedish Match, subse-

quently Stora. He ran compa-

nies whose business interests

were mainly outside Scanding.

via, and gained management experience in the US, Western Europa and the Asia-Pacific

region.

Johnsson says he is excited

at returning to branded con-sumer goods where he spent so

much of his career. But he has

Managers.

■ Björn Ramell, formerly head of the London branch of ASLK-CGER Bank, has been appointed head of institutional banking, northern Europe, for

CREDIT SUISSE. ■ Roy Keenan has been promoted to md of BANK OF **IRELAND** Mortgages, based in

■ Dehra Schinasi, formerly a director of Baring Securities, has been appointed a director of Global Emerging Markets **Equities at SALOMON** BROTHERS.

Head of Private Finance Unit

The Treasury has a new mastermind for its efforts to attract private capital into the provision of public services. Richard Saunders has taken over as head of the private finance unit from Kingsley Jones who joins the team working on the department's fundamental expenditure

Saunders, 42, has spent the past two years in Washington, where be was economic counsellor at the British embassy. His work there has included liaison with the administration and Congress on economic issues, banking and tax. Before that, he was Treasury press secretary between 1990

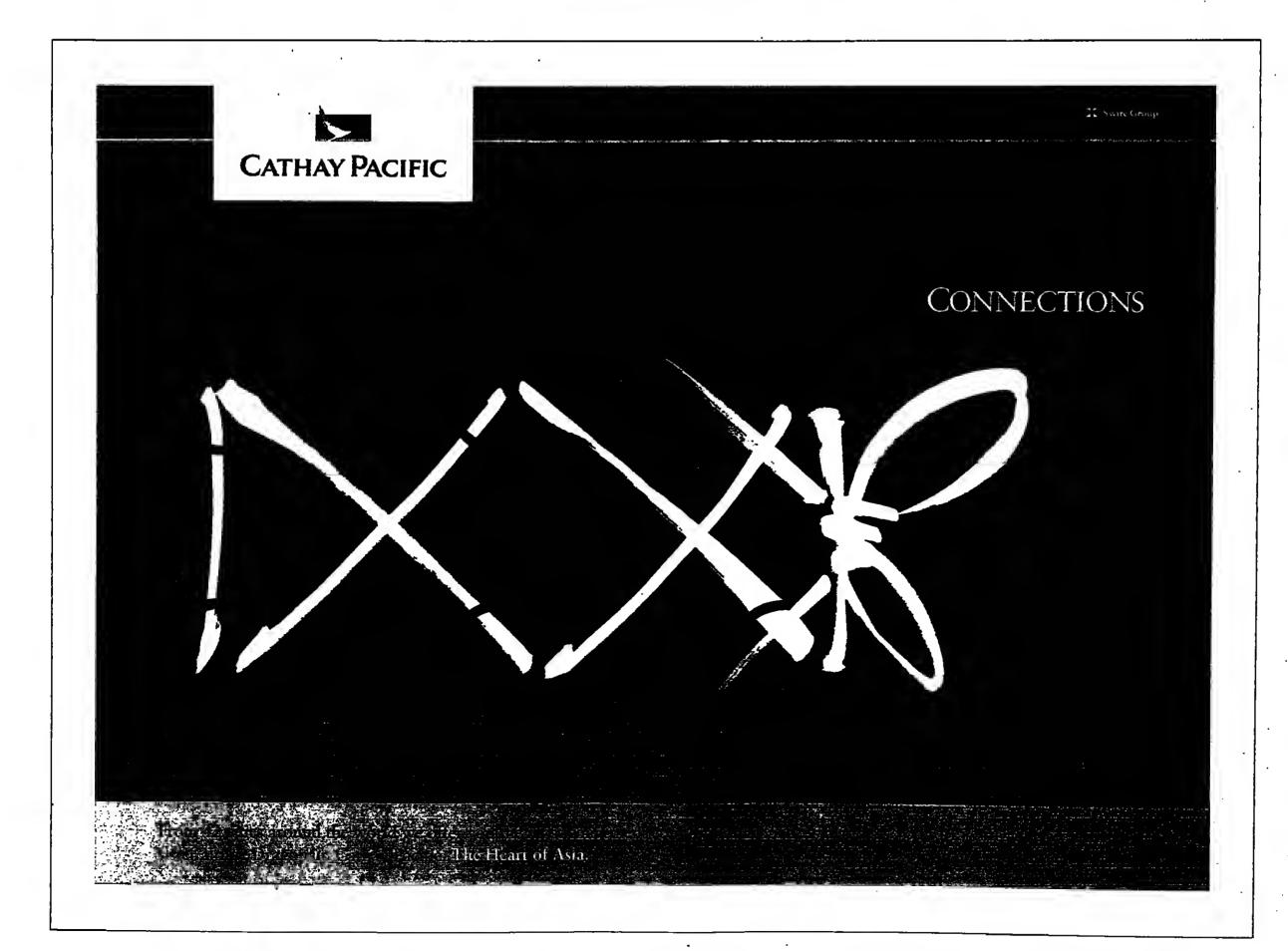
and 1992, seeing Norman Lamont through the deepening recession and the negotiations over European Monetsry Union leading up to the Maastricht treaty.

A graduate of Trinity College, Cambridge, Saunders joined the civil service in 1974, initially with the old Civil Service Department, When it was abolished in 1981, he moved to the Treasury, where his posts have included a spell as private secretary to the perma-

nent secretary, Sir Peter Middleton. He worked on the 1986 building societies reform and covered health in the public expenditure division during the government's national health service reforms.

(ar online)

Saumders' new role involves liaising with Sir Alistair Morton's Private Finance Panel and its full-time team in identi-fying projects where private finance could play a part. His job will be to lift any obstacles blocking such projects, either in the Treasury or elsewhere in (See Leader)



^eUK alleges EC procurement malpractice

The UK plans to press the European Commission to play an increased role in monitoring the £500bn a year European public procurement market in an attempt to reduce alleged malpractices by other member

The move is intended to address concerns that British companies may be losing out in Europe because of abuses of the European Union's public

is intended to open all but the smallest public contracts to European-wide competition.

The directiva, introduced at the beginning of last year, is a central element in the EU's single market programme. The public procurement market accounts for about 15 per cent of the EU'a gross domestic

Mr Neil Hamilton, the Department of Trade and industry minister with responissues, said many UK companies were making the most of opportunities which the single market had brought and were winning naw business in

Europe. But, he said, "It is important that where the single market is not delivering those opportuni-ties, we should take action to put things right."

to Washington by Northarn Ireland's leading politicians is

baing accompanied by an attention to detail that would

do the most assiduous matron

allow obsarvers to assess

where the main participants in

the Northern Ireland peace

process stand in the Adminis-

tration's eyes. This is particu-larly welcome since it is not

clear what tangible rewards

The most important guest is Mr John Hume, leader of the mainly Catholic Social Demo-

cratic and Labour party. His unmatched status is his reward for painstakingly huilding con-

tacts on Capitol Hill over 20

years and for bia strenuous

efforta to keep Nortbern

Ireland high on the political

It is significant that he was

the first of the Ulster retinue

to arrive. He was also granted

agenda.

the politicians will achieva.

These diplomatic niceties

of honour proud.

He was unveiling the final report of the DTI's year-long public procurement review,

procurement directive, which sibility for internal market conducted with the belp of and the use of procedures for is intended to open all but the issues, said many UK compadisadvantages foreign or nonof British Industry and trade traditional suppliers. organisations.

It showed there had been no DTI officials said individual complaints were few. Of about significant change in cross-220 replies to the department's border purchasing patterns. And it found systematic abuses questionnaire only eight cases of the system by purchasers in other mamber states which were likely to put British comof substance remained after excluding companies which did

panies at a disadvantage. The study said this could be These include abuse of the so-called "accelerated procebecause the legislation is recent and companies had little experience of it, or because of dure" for fast-track contracts,

enforcement mechanisms

includes recommendations that alleged malpractice be taken up immediately at a political or senior official level within the

not want to pursue the matter. awards properly in the EU Offi-cial Journal.

their lack of confidence in, or knowledge of, available

A 19-point action plan European Commission, which is urged to monitor the market more closely. UK officials said more needed to be done to advertise public contracts and

coincide with the presence in the US of Mr Douglas Hurd,

the UK foreign accretary.

According to the Foreign Office, Mr Hurd will make sure

be gets the opportunity to "put

on the record" the govern-ment's views on tha way ahead

for the province. There is said

to be no question of the two

men appearing on the same

At the moment, Rev Ian Pais-

ley, leadar of the hardline Dem-

ocratic Unionist party, is the aggriaved relative who could

not bring himself to attend the

programme.

Britain in brief



Output growth may be slowing

One of the first hints that the recent strong growth in UK manufacturing ontput might be levelling off emerged yesterday in a Confederation of British Industry survey.

The aurvey, which covers about half of UK manufacturing employment and exports, showed that the proportion of companies which expect outpnt to increase in the next four months fell back in Sep-

Thirty four per cent of companies questioned said they expected output to rise, while 11 per cent said they expected it to decline. The positive balance of 23 per cent was lower than in August's survey, when

it had been 30 per cent.

Hints that the recent surge in activity might be levelling off are unlikely to surprise the City, where many econo have been predicting that out-

pnt growth would ease towards the end of this year.

This may change, bowever. There are definite signs of a thaw in the party's chilly rela-Ashdown hints at link with Labour tions with London in the wake

Mr Ashdown, leader of Britain's third party, yesterday wound up the most fractious Liberal Democrat conference since 1989 by signalling his hopes that party would provide the reforming edge in a post-election partnership with Mr Tony Blair's Labour party. In a coded message to Mr Blair, Mr Asbdown said the Liberal Democrats had enough confidence in our own strength to make common cause with others to achieve

the best for the future". Senior party figures, how-ever, said that this week's gathering has been the worst since the conference following the break-up of the old Liberal-SDP Alliance five years ago.

Post Office sell-off backed by ministers

Kenneth Clarke, the chancellor of the exchequer, and Mr Michael Heseltine, trade and industry secretary, yesterday underlined their determination to press ahead with partial privatisation of the Post

Office. At an informal meeting of the cabinet's committee on industrial, commercial and consumer affairs, the ministers voiced their support for a majority sale of the Royal

Although they are understood to have the support of Mr Donglas Hurd, the home secretary, Mr John Major ia still wary about the potential political cost of a decision abour says will damage rural post offices.

Insurers issue fire risk warning

The risk of fire in larger supermarkets is causing increasing concern among insurers and safety experts following a spate of losses in recent months.

The lack of compartment walls, which would halt the spread of fire, and the absence of sprinkler systems and roof venting in many stores have been singled out as potential hazards.

The risks were highlighted at a conference this week organised by the Fire Protection Association, a body linked to the insurance industry.

Major ends row David Owen interprets the niceties of a peace procession to the US Ulster lines up for Washington with Thatcher

By Kevin Brown in Pretoria

A long-distance row between Mr John Major and Baroness Thatcher over South Africa's economic prospects is over, the prime minister sald yesterday. The row blew up after Lady

Thatcher told businessmen in Bombay that foreign capital was unlikely to flow to South Africa because of concerns about violence.

Her comments - which cast a sbadow over Mr Major's three-day official visit to South Africa - irritated Mr Major's party because they contradicted the prime miniater's repeated declarations of confidence in the ability of the gov-ernment of national unity to

achieve prosperity. Mr Major welcomed a clarification of Lady Thatcher's remarks, issued by her office in London after worrled British officials pointed out the potential diplomatic damage.

The statement, which expressed support for the

confidence in the country's economic future, "answers the point thoroughly", Mr Major said before leaving for

He said Lady Thatcher had encouraged investment in South Africa and assistance for the impoverished black town-ships throughout her 11 years as prime minister, which ended

in 1990. "That she wishea South Africa well, and has done so continuously, I don't think tbere is a shred of doubt," he

Mr Major'a auccessful South African trip, which also included short visits to Saudi Arabia and Ahu Dbabi, has reinforced the growing confi-dence among his advisers that the government's worst problems are over.

Asked at a press conference in Pretoria whether the government's fortunes had reached a turning point, the prime minister responded cautiously: "No wise politician

Clinton during his meeting with Mr Al Gore, the vice-prest has been choreographed more carefully than a pro-The post-ceasefire procession

ident, on Tuesday. Whether his request for duty-free entry to the US for soma goods made in Northern Ireland and the border counties of the Irish Republic will bear fruit remains to be seen. But his more general point, that US aid to the province should be channeled towards developing long-term opportu-nities rather than what one Hume aide described as "a giftcheque peace dividend", will have received a sympathetic

hearing. Other goests are the Ulster Unionist party dalagation which arrived in Mr Hume's slipstream. They too were granted a meeting with Mr Gore as well as senior Admin-istration officials such as Mr Anthony Lake, Mr Clinton's national security adviser.

Rarlier this week, Mr David Trimble, the UUP MP for Upper Bann, offered an insight into the delegation's agenda, saying: "Our concern is to ensure that the pressures of domestic American politics do



Hume: audlence with Clinton

not intrude into our affairs." Mr Adams, due to arrive in the US sbortly, is the black sheep who is likely to be kept away from the top table.

The Sinn Fein president, who is expected to meet members of both the House of Representatives and the Senate Foreign Relations Committee, will attempt to build on the propaganda success of his trip to New York earlier this year, visiting at least 10 US cities.

of Mr John Major's promise of a referendum within Ulster on the outcome of political talks on the province's future. **DUP** officials acknowledged

yesterday that Mr Paisley -currently in Canada - had received invitations to visit the US later this year and emphaed that be travels there frequently on private business.

Car output grows by 6%

By Kevin Done

initiation Up.

UK car production rose by 6 per cent last month to 70,633 from 66,653 in the same period a year ago, confirming the rising trend of output during the last three months.

During the first eight months, car production has risen by 2.1 per cent to 919,450 helped by higher output for

year between September 1993 and May 1994, according to the Society of Motor Manufacturers and Traders, with lower output for export offset hy higher production for the

domestic market. In recent months output for export has grown consistently. bowever - by 4.3 per cent yearon-year in the first eight months to 362,309 and by 7 per UK car production was cent in August to 28.524.

Export growth bas come from Rover - in particular its Land Rover four-wheel-drive vehicle division - Jaguar, Honda and Toyota, helping to offset declines at Ford, Yauxhall and Peugeot and a sharp fail in production at Nissan.

The SMMT has forecast significant growth in production in the second haif of the year in particular in response to a demand recovery in continental European new car markets.

Peugeot invests £30m in new line

By John Griffiths Peugeot Taibot is investing around 130m at its Ryton plant near Coventry to start production of a saloon version of the Peugeot 306 hatchback

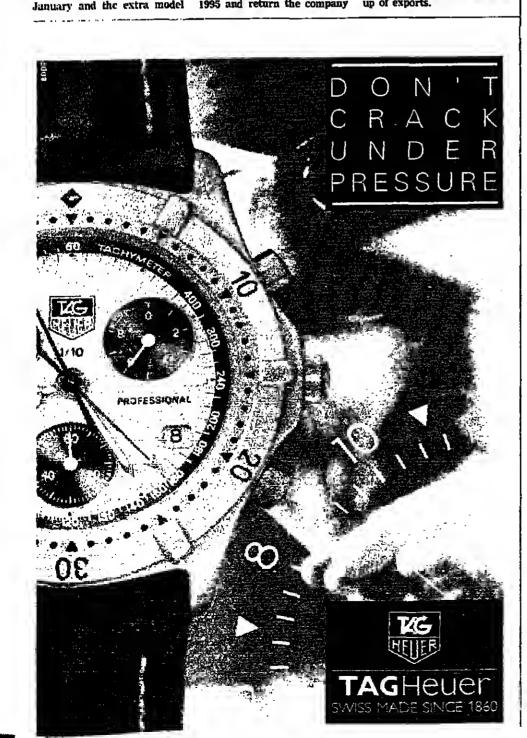
early next year. The plant's output is to be increased from 1.820 cars a week to 2,000 a week from

will create "several bundred" new jobs among Peugeot Tal-bot's 70 component suppliers, Mr Geoffrey Wbalen, deputy chairman, said yesterday.

Peugeot Talbot, UK production and distribution subsidiary of the French vehicles group, expects Ryton's total ontput to rise from 73,000 this year to approaching 90,000 in 1995 and return the company

to profitability. Last year Pengeot Talbot made its first ioss - £8.7m before tax - since the late 1980s.

Ryton is unlikely to be utilising its full capacity of 120,000 cars a year nnless export demand for both 396 models expands considerably. Last year some 26,000 of Ryton's total output was made





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old masters at the Prado. Then proceed to the Reina Picasso's "Cuernica". Time



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Passion for life

ping, enroute to the Thyssen Bornemisza, one of the world's largest private collections. Finally, stop at a local bar to discuss life, and art.

ne issue which might

Learning from inner experience

one which manag-ers forget all too easily, that companies have a lot in common with most species in the natural world. In order to survive, they must adapt to changes in the envi-

ronment around them. The analogy is limited in that companies have an ability, denied to all but a few species, to change their environment. Witness the impact of Apple, Intel and Microsoft on the computer industry, or Marks & Spencer, Ikee and Wal-Mart on retailing.

In order to adapt, a company needs to know what to change, and how. Hence the concept of "learning organisations" – a mantra whose popularity is matched only by the confusion that besets most companies over how to put it

Since most companies tend to be inward-looking, they are forever – and rightly – being advised to improve their learning from outside. Hence the current emphasis on benchmarking, on closer contact with customers and suppliers. and on more effective ways to connect technology with emerging consumer patterns and behaviour. But the drive for better external

learning is blinding companies to one of the most valuable sources of insight and added knowledge: their own experience. Few organi-sations make a serious attempt to analyse the lessons of their own recent successes and failures.

Powerful and detailed evidence of how this sort of learning can best be achieved, from the projects by which a company develops new products and processes, has been amassed in a study carried out by a team of US academics.

Drawn from Harvard, Stanford. Massachusetts Institute of Technology and Purdue University, the researchers worked closely with top executives in five leading US companies: Chaparral Steel, Digital Equipment, Eastman Kodak, Hewlett-Packard and the Ford Motor Company, examining 20 development projects. The compa-nies succeeded in learning extensively from some of them, but

It is a truism, but failed dismally in others.

In a lengthy, three article report on the project in the latest Harvard Business Review* the academics argue that managers sel-dom realise that the learning to be gained from a development project is often more important to the company than the new product or process itself. By selecting projects carefully, a company can use them to develop new skills, know-

ledge and systems The reason why development projects are such a good source of learning is that they are, in a sense, a microcosm of the whole organisation, the academics argue. Since project teams are usually made up of people from many parts of the company, develop-ment projects test the strengths and weaknesses of its systems,

structures and values.

The academics exemplify this by using contrasting examples from

Few organisations seriously attempt to analyse the lessons of their successes and failures

Ford in the late 1980s: the development of the compressor for an air conditioner from which all sorts of organisational lessons were learned and applied on other pro-jects; and the almost simultaneous development in a different part of the company of the 1989 Thunderbird, where potential lessons were neither planned for nor learned.

Probably the most successful learner in the study was Chaparral Steel. A mini mill specialist founded 20 years ago which has become one of the largest US steelmakers, it is best known for its 1980s innovations in horizontal casting techniques.

At Chaparral, virtually everyone is involved continually in development or improvement projects. People work in a variety of functions. They may lead one team and then be members of another. But where Chaparral stands out from the other companies in the study is in the systematic way it selects projects and then applies learning

have been on the table at this week's intensive bargaining between Railtrack and the RMT transport union - but isn't - is the introduction of annualised hours for signal work-

ers.
After considerable debate, Railtrack management decided that such a proposal - which would define the amount of working time on the basis of work over 12 months, not each working week - is

Chaparral does several things

that serve as a model for every

company, say the academics. It

requires every project to advance the company's capabilities, and

plans combinations of them in a

logical flow to ensure that they do

so. After each project has been completed, Chapartal analyses it to find out what it achieved or

failed to, and why.

Auditing of this kind is surpris-

ingly rare, as the academics point out. Only a handful of companies

have any kind of auditing system. Moreover, audits tend to be done

merely to ensure that a project

complies with formal procedures,

rather than to analyse its positive and negative aspects so that the company can learn.

Of the 20 projects in the study.

few were andited systematically. The work was sometimes done by

reviewers reluctant to highlight

problems for fear of embarrassing people and seeming unfair. As a result, a string of projects in the same company tended to suffer from the same mistakes.

In their keenness to transform

the way managers think of devel-opment projects, the academics do not tackle in sufficient detail the

equally challenging question of

bow to transfer learning not just

from project to project, but also from individual business units to

They also fail to warn against

one of the pitfalls of their mes-

sage; that, in a belated rush to

understand the factors that deter-

mine the success or failure of indi-

vidual projects, managers may for-

get that wider organisational

influences - including strategic

vision, shared values and reward

systems - have an equally impor-

But the vast majority of compa-

nies have no need to worry about

this problem as yet. They have not even started delving into the gold-

mine of their project experience.

*Regaining the lead in manufactur-ing. Three articles by H. Kent Bowen, Kim Clark, Charles Hello-way, Dorothy Leonard-Barton and

Steven Wheelwright, Reprint nos.

94501-3. From HBR. Fax (US)

the whole organisation.

tant impact on learning.

a step too far for the moment. There is a lack of understanding. many staff have difficulty grasping the concept," admits Paul Radley. Railtrack's employee relations man-

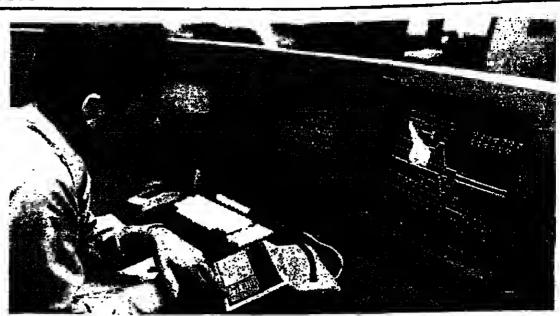
The long-term aim of the stateowned company which runs the UK's rail infrastructure is nevertheless clear. "It would give us enormous flexibility in matching employees' hours to service needs, eliminate excessive premium pay-ments for overtime working and give us greater freedom in changing daily working time patterns, explains Radley.
His wish reflects a growing con-

viction among managers across British manufacturing and services that annualised hours are a more effective and profitable way of organising an employee's scheduled working time than the traditional

weekly approach. As Gregor Gall from Stirling University's management school explains: "In its simplest form annualised hours is based on the number of working weeks in the year multiplied by the number of working hours per week minus holi-days." In most schemes, he points out, there are a number of rostered hours and unrostered hours that are banked to allow maximum flexi-

The Department of Employment recently estimated that around 2m employees, 9 per cent of the UK workforce, are now covered by annualised hours. The largest proportion (15.8 per cent) are to be found in professional occupations with a high number in teaching. They are followed by plant and machine operatives (10.3 per cent) and craft and related occupations (9.0 per cent). The lowest incidence of annualised hours is among managers and administrators (6.6 per cent).

Companies which have introduced annualised hours to cover at least some of their employees in recent years include BP Chemicals (at its Grangemouth plant in 1993); British Airways; Findus Foods in Newcastle; Fisons Pharmaceuticals; Tesco Distribution; Valor Heating; Matsushita Electric, Hotpoint, Whitbread Beer, Scottish Power, Thames Water, Blue Circle Industries: Manchester Airport; and a number of national health trusts.



Matter of years, not weeks

Employers have welcomed annualised hours because of the flexibility they allow, writes Robert Taylor

Companies operating annualised hours seem well satisfied by its results. Half the companies surveyed by the independent group Incomes Data Services last year, for example, welcomed the "flexibility" such schemes provide. Matching work to seasonal patterns of demand, reduced labour costs through elimination of overtime and lower absenteeism are among

the advantages cited. Earlier this year British Coal introduced annualised hours to cover just over 9,000 of its employees as part of a package designed to increase flexible working in the pits. Under its plan there is no actual change in the number of bours worked every year. Colliery managers decide the length and starting time of shifts "in accordance with the business needs" of each pit while attendance patterns are settled after consultation with

Kevan Hunt, British Coal's employee relations director, argues the new system allows managers and workers "the opportunity of working fewer shifts and to make more use of leisure time"

Imperial Chemical Industries brought in annualised hours as part of its 1991 staff agreement with the trade unions and an estimated 80 per cent of its 9,000 manual workers now have their working time struc-tured in that way, "We have found it an efficient and cost-effective way of organising our workers," says Malcolm James, ICI's industrial relations manager. "Absenteeism has been halved since the arrival of annualised hours, while the savings made from abolishing overtime have been used to finance other

he trend, meanwhile, is not confined to manufacturing. Annualised hours contracts bave been introduced at television companies such as ITN, Yorkshire and HTV. The Bristol and West Building Society has had a scheme for the past three years for its staff. A growing number of companies are using annualised hours as part of a wider restructuring exercise, Its introduction is often combined with team working, performance-re-lated pay and the harmonising of

terms and conditions of employ-

changes in the company."

ment between manual workers and white-collar staff.

So far the arrival of annualised hours has not aroused much resistance from employees, many of whom can see advantages. As Railtrack's Radley points out it ensures "much greater predictability of earnings" as it removes the uncertain fluctuations suffered by those

paid on a weekly hours basis. The use of annualised hours is more common in mainland Europe, particularly in Germany and France where it began to grow in the late 1970s. The concept developed in the UK in the mid-1980s.

Gall argues that schemes aimed at smoothing peaks and troughs in demand carry drawbacks for employees. "Annualised hours can lead to loss in earnings, restrictions on the choice of when to take holidays, reduced manning levels and inflexible shift rotas," he claims. Annualised hours, however, are here to stay. The development, which reflects the wider social revohution at work, is arguably the most significant in working time since the arrival of the five-day working week after the second world war.

13,1

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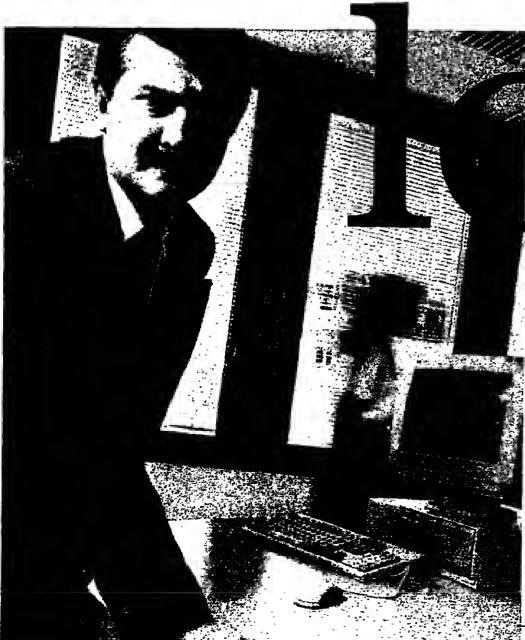
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Drugged by the deep blue sea

rom the coral reefs of the Pacific ocean to the Antarctic, scuba barnacles from rocks, digging deposits from the sea bottom bagging fish and algae and filling vials with seawater in the hope that their findings will one day yield an important

Marine biotechnology is attracting the attention of com-panies in the US, Europe and Japan, many of which are arching the ocean for poten searching the ocean for poten-tial drugs. They include Led-erle, a division of American Cyanamid; the biotechnology groups FMC and Martek; pharmaceutical groups Merck and SmithKline Beecham; and Japanese companies Nippon Steel and Mitsui.

The US government has set up a \$45m (£29m) programme for marine biotechnology research, and the Japanese government is also investing heavily.

Many scientists are convinced that remote regions may hold the secrets to treating dozens of diseases. Research in the world's rainforests in recent years, for example, has prodoced drugs such as the anti-tumor agents Vinblastine and Vinvristine, both developed from the Madagascar periwinkle,

However, marine biotechnologists say the potential of the rain forests pales in comparison with that of the ocean. "It comes down to the numbers game, to accessing the greatest hlodiversity possible," says Brad Carte, senior investigator in bio-molecular discovery for SmithKline Beecham. The oceans cover 71 per cent of the earth's surface and much of



the life within them is still a mystery. To many scientists this offers the possibility of discovering more potentially life-

saving drugs. "The ocean is an untapped resource," says Henry Linsert, chief executive officer of Martek. "It is a rich source of organisms. Algae alone makes up a tremendous amount of the plant hiomass on Rarth." Results from marine hiotechnology efforts have so far been mixed. Some of the most promising compounds, such as the anti-cancer agent didemnen B, and some anti-inflammatory agents have been dropped from research over the last few years. Yet marine biotechnologists say failures in marine compound screening, just as in terrestrial compound screening, are inevitable. In the long

run, they beliave, they are

bound to make some hits. This autumn, Martek hopes to launch a fatty acid, DHA, which it discovered in marine algae, on the European market. The product will be added to infant formula to make it more similar to human milk.

With pollution and misuse threatening a number of ocean species, scientists say they are concerned about losing marine biodiversity, and with it, valuable compounds. This concern has lent their work a sense of

The ocean has been used as a dumping ground for a long time," says Debra Steinberg, group leader for the Maine marine biotechnology effort at American Cyanamid. "Concern about pollution makes scientists feel that we should try to find out what is there before it is destroyed."

Marine biotechnology is still in its infancy. No leading drug has yet been launched. A handful are in clinical trials in the US, mainly cancer treatment hopefuls being studied by the National Cancer Institute, which in the 1970s became one of the first organisations to engage in marine biotechnology research.

Scientists say the small number of products in clinical trials merely reflects past lack of interest in the sea. With more companies now involved, marine hiotechnologists believe the next two decades will see a number of products moving on to the market and many more entering clinical trials. Three likely disease targets are cancer, arthritis and other inflammatory illnesses, and diseases affecting the central nervous system.

It has taken this long for companies to gain an interest in the sea, marine biotechnologists say, because the modern pharmaceutical industry grew out of a long-term human interest in the curative quali-

ties of plants. "We live on land, and we've traditionally looked at terrestrial plants for cures," says Gerald Weissmann, a professor of medicine at the New York University Medical Centre. "Most pharmaceutical companies don't have any direct contact with the sea. They are based inland; they don't own boats, and they don't usually have a lot of divers or marine scientists on their staff. That's why it has taken them so long to get interested in the

D harmaceuticals also faced practical barriers -L it is only in recent decades that long-term, deep-sea exploration has

Scientists also had difficulty replicating marine compounds in the lab. "It is not that marine compounds are more difficult to synthesise," says William Fenical, professor of oceanography of Scripps Institute of Oceanography. "It is just that we haven't had as much practice in that area, and so we are not as good at it as we are at synthesising terres-

Scientists are excited by the potential of marine life. Barnacles clinging to ocean rocks may yield a special glue that would resist salt and temperature changes and could play a role in surgical procedures such as joint replacement. Sponges, which fall apart so easily, could provide a clue to the prevention of cell binding and in turn lead to a treatment for inflammatory diseases such

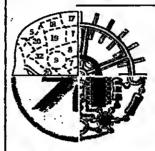
as arthritis. Marine life can be used not only as a source of compounds, hut also as a way of testing drugs. The male contraceptive gossypol, for instance, relied partly on studies in sea

urchins for its development.
Yet just as scientists turned from macro-organisms, such as plants, to microbes, many believe the emphasis in marine biotechnology will eventually be in microbes. "The state of the art is in microbes," says

Fenical. Ultimately, one of the main challenges facing the industry may be political, rather than technological. The legalities of marine drug discovery are still nebulous. If a company develops a cure for cancer based on a compound found only on certain coral reefs, for instance, the government concerned might demand royalties.

On the other hand, many companies see the ocean as a far less regulated source of compounds than terrestrial areas. "As sovereign issues become more important in land research, such as in rain forests, companies may turn more to the ocean." says Susan Clymer, managing director of the marine biotechnology group NichiBei Bio. In interof a free-for-all."

Worth Watching · Vanessa Houlder



Caught in an ion trap

A new detection system to catch drug smugglers and terrorists is undergoing trials

in the UK and US. The ion trap mobility spectrometer works by beating samples to a high temperature. Once the relevant molecules are lonised, they are detected using a sensitive electronic collection and signal

processing system. The detector, which has been developed by Ai Cambridge of the UK and Ion Track Instruments of Massachusetts detects explosives and narcotics between 10 and 100 times more sensitively than existing machines. The system is capable of getting a strong signal from one picogram (1018 gram) of

explosives or narcotics. Field trials are expected to be completed in airports by the end of this year.

Ai Cambridge: UK, tel 0223 834420; fax 0223 835050

Pest control for antiques

Pest-infested antiques and textiles are usually fumigated A less toxic treatment. which does not leave the item in need of restoration, is being introduced into the UK by Thermo Lignum, a London-based company

The process involves slowly heating the article up to a maximum of 55°C, which destroys the pests. The procedure takes a few hours for fabrics and eight to 20 hours for wooden objects. Although the principle

underlying the technique is simple, it needs sophisticated computerised controls of temperature and humidity to prevent the articles suffering structural damage. Thermo Lignum: UK, tel 081

964 3964; fax 081 964 2969

Brain damage breakthrough

A drug that sumpresses the immune system has been found to reduce brain damage associated with strokes. Researchers working at the **Fujisawa** Institute of Neuroscience at the University of Edinburgh found that the FK506 substantially reduced

brain damage if it was administered up to an hour after the stroke. The research, which was reported in this week's

Nature, may shed light on the role in brain cells of known to bind to FK506. University of Edinburgh UK, tel 031 650 1000; fax 031

Driving off car

thieves Car theft has become a European epidemic, writes Andrew Fisher. In Germany,

one is stolen every four minutes. The theft of Items from vehicles – particularly telephones and CD players – is also a curse of modern driving. Now, VDO Klenzle has produced a device to ward off both types of thief. Its VDO Combi Alarm 2000 security system incorporates contact-controlled monitoring of all doors and also monitors the interior with switchable

nltrasonic sensors. The system, which immobilises the car's fuel pump and ignition, is switched on and off by radio remote control, Its alarm can also be integrated with a central locking system. The Frankfurt company says the device activates itself automatically 10 minutes after the ignition is switched off or, via a door contact, 30 seconds after the driver leaves the vehicle. It costs,

VDO Kienzle: Germany, 6196 872922 Fax 6196 873444 .

Computer aid in drug.screening

fast-growing field of combinatorial chemistry aim to make a wide variety of which are then screened to find useful characteristics. The first set of computer tools to assist in this proces have been devised by Tripos, a US scientific software ompany. Tripos's Mass Screen software will assist researchers to generate vast "libraries" of compounds an manipulate the data as they search for new leads in drug Tripos: US, tel 314 647 1099; fax 314 647 9241

David Thomas was a Financial Times journalist killed on assignment in Kuwait in April 1991. Before joining the FT he had worked for, among others, the Trades Union Congress.

His life was characterised by original and radical thinking coupled with a search for new subjects and orthodoxies to challenge.

In his memory a prize has been established to provide an annual study/ travel grant to enable the recipient to take a career break to explore a theme in the fields of industrial policy, third world development or the environment.

The theme for the 1995 prize, worth not less than £3,000, is: DOES FREE TRADE THREATEN THE ENVIRONMENT?

Applicants, aged under 35, of any nationality, should submit up to 1000 words in English on this subject, together with a brief c.v. and a proposal outlining how the award would be used to explore this theme further.

The award winner will be required to write a 1500 to 2000 word essay at the end of the study period. The essay will be considered for publication in the FT.

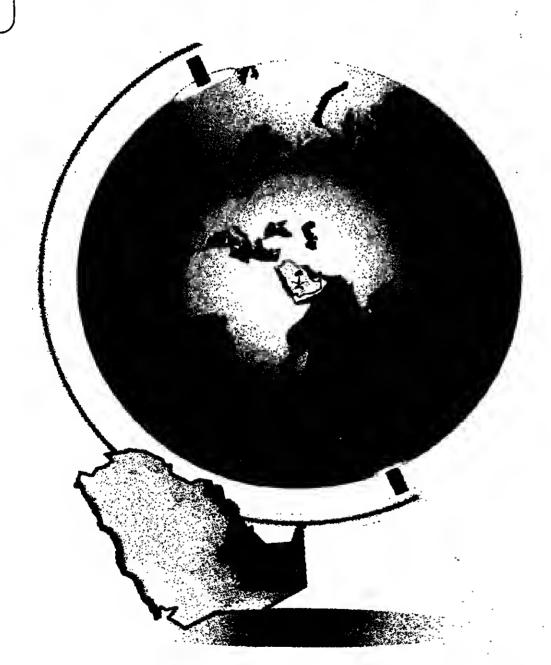
CLOSING DATE JANUARY 6 1995

APPLICATIONS TO: ROBIN PAULEY, MANAGING EDITOR THE FINANCIAL TIMES (L) NUMBER ONE SOUTHWARK BRIDGE LONDON SE1 9HL

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KINGDOM OF SAUDI ARABIA

Berlin tunes in to Goldschmidt

The 91-year-old composer's work is being recognised at last, reports Andrew Clark

ermany has finally made its peace with Berthold Goldschmidt. Forced to flee the Nazis in 1935 for London, where be bas lived ever since, the 91 year old com-poser has been the toast of this year's Berlin Festival.

Both his operas have been performed Der gewaltige Hohnrei in e slick, hyper-active Harry Kupfer staging et the Komische Oper (which put on a special Goldschmidt exhibition), and Beatrice Cenci in a concert version linked to a commercial recording. The nearby city of Mogdehurg organised a parallel set of events, including the stage premiere of Beatrice Cenci. Goldschmidt's three concertos and other symphonic works have also been

The response from the German press, public and music establishment has been ecstatic. There have been full bouses, standing ovations and a touching ceremony at which Goldschmidt was presented with some early manu-scripts, previously thought to be lost. The warmth of his reception can be put down partly to genuine delight at such performable music, and to the sight of a nonagenarian enjoying every minute.

Goldschmidt's time has come, and he deserves a medal for surviving to witness it. For many Germans, he is a living link with a golden age in their country's musical history, a symbol of what might have been if Nazism had not intervened so decisively. But the Goldschmidt revival is also a mark of collective guilt - a chance to atone for all Jewish artists whose creative spark was extinguished in the gas chambers. Would Goldschmidt's music have survived if be too had died? Would there be the same interest today if it had been played 60 times in the 1930s?

But that is playing with history. To hear staged performances of his two operas in quick succession last weekend was to be confronted by a composer who takes care over word-settings and chooses juicy topics for the theatre. The music itself may not blaze with originality or natural drama, but it is wellmade and easily assimilated. The two operas deserved to be heard, and the evidence suggests they would repay further investigation.

Der gewaltige Hahnrei (The Mighty Cuckold), first staged in Mannheim in 1932, was the last opera by e Jewish composer to be premiered before the Nazis came to power. Along with bundreds of others, Goldschmidt's music was quickly categorised as "degenerate". By the end of the war, the trends

strating her love for him by obeying. He beaded by Yvonue Wiedstruck, who ends no disguising himself and seduc-ing her.

Here is a kinky story - but psycho-logically fascinating, full of sexual neuperiod piece. He comes across as a Ger-Krenek, Shostakovich, Mahler, jazz,

For many Germans, he is a living link with a golden age of music, a symbol of what might have been if Nazism had not intervened

of the 1920s and early 1930s had sunk without trace, buried in the rubble of the Third Reich. It was time for a fresh start. Serialism was the new orthodoxy, and anyone who did not subscribe to it was old hat. Like thousands of other German Jews who escaped, Goldschmidt had to pick up the pieces of his career elsewhere - becoming a British citizen in 1947 and, as a conductor, playing an important role in the British Mahler vogue. *Hohnrei* had to wait 62 years until this month's revival, borne along on the recent surge of interest in Germany's "lost" interwar era.

It is a precocious work for a 28-year old. Based on a play by the contempo-rary Belgian dramatist Fernand Crom-melynck, and subtitled e "musical tragicomedy", it tells of the man wbo believes in his wife's love but cannot trust her. Bruno is so convinced that Stella is unfaithful that be forces her to do what he fears most - to take other men to bed. She believes she is demon-

rosis and very much a product of its time. Goldschmidt's score is equally a man Poulenc or Ibert - a master of pasticbe and a brilliant orchestrator, with lots of expert doodling. There are echoes of his teacher Schreker, of Weill, cabaret. Over a 100-minute span, you just sit back and watch the styles change. The drama itself goes nowhere. The Komische Oper's production did

nothing to counter that impression. Kupfer, with his designers Hans Schavernocb and Reinhard Heinrich, underlined the work's surrealist fantasy, keeping the visual framework as abstract as possible. The set - an undulating pink cat-walk looped round a stylised see-saw and climbing rack fell somewhere between wedding-cake and playground. Costumes and make-up were pure pantomime. The air was thick with irony, but anyone ignorant of the plot would have been lost. The more Kupfer spun the stage turntable, the more tedious the performance became. An earthier, less artful approach would have done the work greater service - so it is good to hear another staging is planned for Bern.

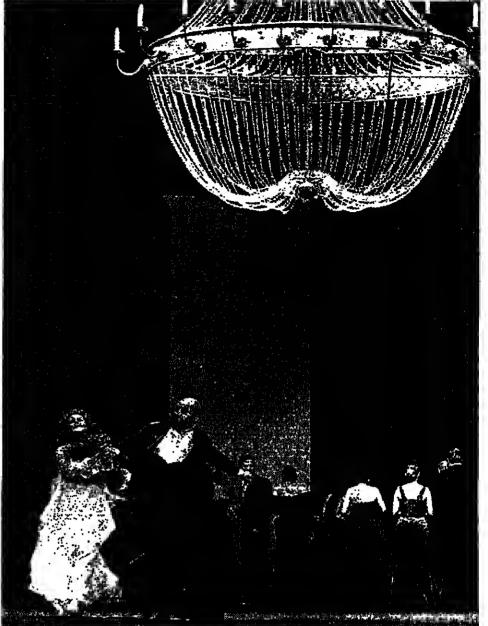
In every other respect, this was a strong ensemble performance. Under Yakov Kreizberg, the Komische Oper's new music director, the orchestra negotiated the different styles and rhythms with commanding verve. The cast was captured Stella's innocent beauty, and Gunter Neumann's tormented Bruno.

Hearing Beatrice Cenci 24 hours later in Magdeburg was to discover a com-poser who had found his own style – an amalgam of incisive themes and Busoni-like counterpoint. Commissioned for the 1951 Festival of Britain, but unperformed for various unsavoury reasons until a 1988 concert in London, Cenci gives compact operatic form to Shelley's sordid tale of the Italian Renaissance. As in *Hahnrei*, the theme is sexual violence and the exploitation of women, but in more sinister vein. Unlike *Hahwei*, it benefited immeasurably from the stage setting.

The Magdeburg production was given at the Theater am Jerichowerplatz, a converted cinema at the former Russian barracks. Despite an unhelpful acoustic and crude lighting, Max Hoffmann's staging told the story clearly and hon-estly, leaving plenty of room for the imagination. Eberhard Matthies's realistic set combined simplicity and grandeur, while Renate Schmitzer's costumes had a 20th century flavour, without being too specific.

The cast, singing in the original English, was headed by the Canadian soprano Heather Thomson as Beatrice. She acted sensitively and brought character to Goldschmidt's unvarying vocal moderato - not least in the heautiful Act 3 lullaby. Irena Sylya was the sympathetic Lucrezia, and David Cumberland made a properly tyrannical Count Cenci. Under Mathias Husmann, the rest of the cast, chorus and orcbestra gave fulsome support.

The concert performance of Cenci in Berlin (which I beard on the radio), featuring Roberta Alexander, Della Jones and a coarse-sounding Simon Estes, may have had greater musical polish, but Magdeburg gave the opera theatrical life. It is now time for a Britisb company to follow suit.



Heather Thomson and David Cumberland in 'Beatrice Cenci', Magdeburg



ichard Cemeron's new play at the Busb Theatre – his third to be premiered there - is a dialect drama ebont life on a council estate in South Yorkshire and hence, by all too ready extension, about the state of Britain, the demoralising effects of unemployment. Actually the private and public themes of The Mortal Ash tend to pull apart, just as its tragic and comic impulses often seem at odds. Billed as a comedy, the play impresses first as a melodrama in which a working-class family confront calamity from every corner but keep cracking jokes in the best down-to-earth, hard-bitten, North of England man-

Feuds, vendettas, booliganism, estrangement of father (Tom) and eldest son (Chris), imprisonment of another son for GBH, unruliness of e third (Duane), cynical disaffection of danghter (Rainy) - these are just some of the Wheatley family problems. The aviary in their back-yard has been smashed up as the play begins, and e brick been

wetching telly. Throughout the evening one expects further burled bricks and calamities; but all we actually see of trouble are the bare legs and torso of Duane (James Hooton) covered with nettle stings and Calamine after a gang-fight on Mortal Ash.

Theatre/Paul Driver

The Mortal Ash

Mortal Ash is an area of ponds that has been unpopularly filled in by a tough local businessman, and by hard-up Tom Wheatley as one of his labourers. A young girl died during a protest there, which leaves Tom conscience-stricken in ways be can barely express and which baffle and alienate the principled Chris, who has left bome to pregnant girlfriend, Linda (Colleen Prendergast), scion of an enemy family. Much, therefore, has to be sorted ont during the play, but there is always someone on hand to make tea when things get too difficult, in the best Northern tradition.

Screaming fits - Mrs Wheatley is particularly prone to them - and one-liners justle each other in a hurled through the window while way that is truer to the theatre

than life. Each act devolves into a long set-piece in which mother and father respectively disburden themselves, conceding with wry bumour in the one case, and bitter anguish in the other, that parents do not know much more than their children about the way things are. One realises that the intended thrust of the play is not so much comical, tragical or political as lyrical-pastoral. There is much talk of fishing and birds. At the end, Tom sets out to reconstruct bis garden, building a pond and planting an ash.

Director Simon Usber finds a leisurely pace for the action which seems mostly right and at times even poetical. Panl Copley is wrentian muck-stained father home from work and delivering epopbthegms like "Thiy elther will or thiy won't" when asked if Chris and Linda will cope with their cbild. Richard Standing makes a sympathetic Chris and Jane Cox is robustly entertaining as his softhard, wise-cracking mother.

Bush Theatre, W12 (081 743 3388)

Music in London/David Murray

Mahler and Henze

n Wednesday the London Symphony not only began its cycle of Mahler symphonies with Michael Tilson Thomas - half this autumn. the rest in the new year - but showed off the newly improved acoustics of the Barbican Hall. Mahler's First made a very good test. On all counts, the performance was resoundingly impressive.

After the ball opened in 1982,

there was some anxious tinkering with things that affected the acoustic, and since then it has been pretty good: forward and full, though in orchestral tuttis there was sometimes a bard glare of r partials. Last m absorbent surfaces were attached at strategic places along the walls of the circle and stalls, and the balconies got handsome wooden fronts. The result is an inconspicuous but decisive improvement in the sound: no glare, but no muffling either, and - with the LSO, at least! -

lovely clarity and balance. The most striking virtue of Tilson Thomas's Mahler 1, which is a work studded with hazardous turns and abrunt switches, was that it sounded seamless. One was lost in admiration; that effect is not to be achieved by mere suavity or steadiness, but only by thinking the music all the way through. That was manifestly what Tilson Thomas was doing, and transmitting his intentions completely to the orchestra. There were dozens of gorgeously realised passages (without induigence, though the Knaben Wunderhorn tunes were illuminated with the utmost tenderness), and an overriding arc of clean purpose, with a grandly built triumph at the

Perhaps a little of the First's sheer wildness was tamed away. For Mahler, this was a defiantly fractured symptony; to Tilson Thomas it seems a finished monument, and its irruptions of villageband dances were tamped smoothly into place - there was no snarl from the elegant woodwinds. But it was a bugely musicianly reading, and superbly played; it promised great things in the symphonies to come.

It was prefaced by James Mac-Millan's new ten-minute fantasy Britannia, characteristically ingenious and funny (it caught the audience slightly off guard, I thought), and Tilson Thomas's own From the Anne Fra effective film-music, with narration gently delivered by Debra Winger.

n the previous night, the Nash Ensemble bonoured the composer Hans Werner Henze with a Wigmore programme of his recent chamber music. It is always nice to know what he has been up to, but there were no substantial surprises. A tiny "Adagio adagio" for piano trio was exquisite salon pastiche; five Nocturnes for violin were fragile, pretty and suggestive; three short songs about snow boasted a delectable accompanying ensemble. Much of the new Piano Quintet is interestingly angry, and the rest of it haunted and inward. I fancy it wants a bolder performance than the Nasb players gave it this time. though they were scrupulous. The songs and dances from Henze'e operetta La Cubono, newly arranged, still sound too close to Weill to bear the comparison, despite an appealing, Zerbinetta-isb



Paul Copley as the father, Tom

uccessful artist David (lan

desperate for a sex change opera-

exactly what he needs: a new boy-

Gelder) is suffering from

painter's block. His (riends,

Shannon (Jude Akuwudike),

Poor Superman – a Play with Captions

Super bot Canadian playwright Brad Fraser takes the well worn theme of tainted love in Poor Supertion before he dies of Aids, and Kryla (Elaine Collins, excellent), a man - o Play with Captions, but embroiders it into a compelling sardonic hackette equally desperately seeking The Man, know insight into the power of sex over the lives of gay men. in director lan friend. They are less than enchan-Brown's sharp and discrete production, which started life at the Trated when he picks up Matt (Christoverse, Edinburgh (where it was well pher Simon), the naive young received on this page by Martin restaurateur who just happens to be Hoyle). Fraser surely has another happily married to the devoted Vioaward to add to his mantelpiece.

The only question marks bang over the title. The Superman leitmotif never justifies itself, and the captions, which light up in neon at the back of the stage to beam the real thoughts of the characters behind their polite, and not so polite, conversation, are bardly needed in such punchy dialogue.

The lives of gays and young entrepreneurs in Calgary, Canada, are not the traditional stuff of drama but from the first you care

the German Expressionist'e

desperately about Matt, with his faltering cry of "I'm not queer" as he falls into the arms of David; and Violet, whose borizons are happily confined to stove and nappies; indeed all the credulous victims hanging round David, who may be an ageing charmer but proves an ill

equipped Superman.

Fraser's great achievement is that he does not take sides: David is quite prepared to exploit people in the cause of art: It is up to the

audience to decide who are the winners and who the losers. Fraser has also dusted down some sharp Wildean apporisms to set alongside the easy lies of normal talk. Almost incidentally Poor Super-

man contains some of the most explicit sexual acts seen on the London stage. The fact that they per fectly underpin the action and develop the characters is a triumph for cast and director.

Antony Thorncroft Hampstead Theatre (071 722 9301)

INTERNATIONAL

Poussin in Paris

let (Kathryn Howden).

The main autumn exhibition in Paris is devoted to Poussin, marking the 400th anniversary of his birth. It can be seen at the Grand Pelais from October 1 to January 2, and will then move to the Royal Academy of Arts in

This is the first Poussin retrospective in Paris for 30 years. Comprising 140 drawings and 100 paintings, it follows a chronological pattern - starting with a group of youthful drawings and his apprenticeship in Rome, where the lucid composition and cool colour of his patron Domenichino affected him strongly. Apart from e brief and unhappy interlude in Paris in the early 1640s, Poussin spent most of the rost of his life in Rome, dying there in 1665. The two sets of Seven Sacramants are the exhibition's centropieco. The first was comploted in 1642. Today it comprises only six paintings: Baptism has been lent by the

National Gallery in Washington, and the other five come from the Duke of Rutland's Collection. Tha exhibition will include a copy of Confession, the original of which no longer exists. The second set, which Poussin painted between 1644 and 1648 for his Parisian patron Chantelou, comes from the National Gallery of Scotland, which has it on loan from the Duke of Sutherland. The show brings together some of Poussin's finest paintings on classical and biblical themes, including The Judgement of Solomon and The Triumph of Flora from the Louvre, and The Annunciation and The Adoration ational Gallery in London. Others come from public collections in New York, Chicago, St Petersburg and Berlin. Museums in Chantilly and Bayonne were unable to lend their pictures for legal reasons, so they are holding concurrent

EXHIBITIONS AMSTERDAM Print 1470-1500, Ends Oct 30. Clased Mon

BASLE Kunstmuseum Fernand Leger from 1911 to 1924. Ends Nov 27. Closed Mon

Poussin exhibitions of their own. Rijksmuseum The Renaissance Van Gogh Museum Van Gogh's Self-Portraits. Ends Oct 9. Daily

(1881-1955): more than 100 exhibits focusing on the key creative period Brücke Museum Early Kandinsky:

a survey of a little-known period in

development, before he made his first abstract painting in 1910 at the age of 44. Kandinsky's early work is revealed as full of diverse Influences, from Biedermeyer to the Fauves. Ends Nov 27. Closed Tues Kunstgewerbemuseum Gianni Versace: retrospective of the Italian fashion designer, including sketches and theatre costumes. Ends Nov 25. Closed Mon FLORENCE Museo Pecci The Last Dreams of Joan Miró: some lesser-known late works lent by the Pilar Foundation, which was set up by Miró in 1981, two years before his death. Ends FRANKFURT Schim Kunsthalle Nicholas de Stael (1914-55): retrospective of the Russian-born artist, documenting

his intense but brief career. Ends Nov 27. Daily HAMBURG Deichtorhallen The Century of the Multiple: a history of multiple art editions in three-dimensional form, ranging from early replicas of objects by Duchamp and Man Ray, to present-day mass reproductions. Ends Oct 30, Keith Haring (1958-90); 100 large-scale paintings and ceramics by the politically-motivated American artist. Ends Nov 13. Closed Mon Kunsthalle David Hockney:

Ends Oct 10. Closed Mon LONDON Royal Academy of Arts The Glory of Venice: an important exhibition including work by Tiepolo, Plazzetta, Canaletto, Beliotto Guardi, Canova and Piranesi. Ends Dec 14. The Belgian Avant-Garde

drawings from 1954 till the present.

1880-1900. Ends Oct 2. Daily (advance booking 071-240 7200) British Museum Greek Gold -Jewellery of the Classical World. Ends Oct 23. Daily Courtauld Institute Conrad Felixmüller (1897-1977): the first exhibition in the UK to explore the graphic work of the leading second-generation German Expressionist, Ends Oct 30. Daily Tate Gatlery Tumer's Holland. Ends Oct 9. William Blake - Art and Revolution: an exhibition focusing on the English artist'e output in the 1790s. Ends Oct 16. Daily Heinz Gallery Charles Rennie Mackintosh - The Chelsea Years 1915-23. Ends Oct 29 (Royal Institute of British Architects) MADRID

Fundació la Caixa Kandinsky and Mondrian - Two Roads Toward Abstraction: this exhibition, covering the years 1911-20, alms to illustrate the parallels and differences in the stylistic evolution of two great pioneers of modern art. Ends Nov 13 (after which it will transfer to Barcelona). Closed Mon Fundacion Juan March Treasures of Japanese Art: 110 works from the 17th to 19th century, on loan from Tokyo's Fuji Art Museum. Ends Jan 22. Daily MUNICH

Kunsthalle der Hypo-Kulturstiftung Edvard Munch and Germany: 100 paintings by Munch, mainly from Norwegian museums, plus a selection of work by late 19th-century German artists who influenced him. Members of the Brücke are also represented. Opens today, bit Nov 27. Daily Lenbachhaus Jon Groom (b.1953): 25 paintings by the avant-garde

Welsh artist. Ends Oct 16. Closed Villa Stuck Dream Time -

Tjukurrpa: more than 40 works by contemporary Aboriginal artists from the Australian desert. Ends Oct 16. Closed Mon NEW YORK Museum of Modern Art Cy Twombly (b1929): 45 paintings, the

same number of works on paper and a representative range of sculpture, documenting the caree of the American artist who moved to Italy in 1957. The exhibition includes little-known early works and several key pieces from European private collections, never previously seen in the US. Ends Jan 10. The Prints of Louise Bourgeois: 140 works by one of America's most distinguished contemporary artiste, who has donated her entire printed ocuvre to this museum. Ends Jan 3. Closed Wed Metropolitan Museum of Art The Annenberg Collection of Impressionist and Post-Impressionist Masterpieces.

Ends Nov 27. Pharaoh's Gifts -Stone Vessels from Ancient Egypt. Ends Jan 29. Closed Mon Guggenheim Museum Japanese Art After 1945 (at the SoHo site). Ends Jan 8. The main museum is closed on Thurs, the SoHo site on

Whitney Museum of American Art Joseph Stella (1877-1946): more than 200 works by the American modernist. Ends Oct 9. Jess - A Grand Collage 1951-93: first important retrospective of the reclusive Californian artist (b1923). whose diverse body of fantastic. dream-like painbings and collages has received little public exposure.

Dec 4. American Landscapes by Neil Jenney. Ends Dec 11. Closed

Grand Palais Gustave Caillebotte (1848-1894): a retrospective of 89 oils and 28 drawings marking the 100th anniversary of the death of the painter and patron of art, who belonged to the circle of Impressionists more by the modernity of his subjects than by the actual Impressionist technique of painting. The show includes his masterpiece, Paris Street (1877), on loan from Chicago. Ends Jan 9. Closed Tues, late opening Wed Louvre From Across The Channel British Art in French Public Collections: paintings by Gainsborough, Reynolds, Constable, Lawrence and Turner, plus other drawings, watercoloure and engravings. Together they add

Ends Dec 19. Closed Tues (Hall Musée Camavalet The English in Paris in the 19th Century. Ends Dec Closed Mon (23 rue de Sévigné) Centre Georges Pompidou Joseph Bauys: retrospective of one of Germany's leading avant-garde artists of the postwar period. Ends Oct 3. Closed Tues

up to a panorama of British art.

ROME Palazzo delle Esposizioni Louias Nevelson: 77 "large originals" by the American sculptress who died in 1988. Ends Oct 31. Philipp Hackert (1737-1807): Italian landscapes. Ends Seo 30. Closed

Villa Medici Paintings, sculpture and photographs by four of last year's artists in residence at the Franch Academy In Rome. Ends Oct 2. Daily ROTTERDAM

final number.

Museum Boymans-van Beuningen Alexej Jawlensky (1864-1941): retrospective of the Russian-born artist who was a member of Kandinsky'e circle in Munich. The exhibition features privately-owned works, as well as pieces from the substantial public collection at Wiesbaden where the artist spent the last 20 years of his life. Ends Nov 27. Closed Mon TURIN

Gallerie Civica d'Arte Moderna A Celebration of Art Nouveau: the show takes the form of a re-evocation of an exhibition held in Turin in 1902, entitled International Decorative Arts of the New Century. Included is a section on photography and contributions from museums of decorative art from most of Europe (especially the east), as well as from the Metropolitan in New York and the Getty Museum in Malibu. Ends Jan 22. Closed Mon VEVEY

Musée Jenisch Oskar Kokoschka: paintings, watercolours and drawings from the Austrian Expressionist's house in Villeneuve. Ends Oct 18 VIENNA

Kunsthistorisches Museum Tintoretto portraits. Ends Oct 30. Albrecht Dürer: a selection from the museum's collection of work by the early 16th-century German master. Ends Oct 30. Closed Mon Kunstforum Herbert Boeckl: centenary retrospective of the Austrian Expressionist, with e representative selection of landscapes, figures and religious subjects. Ends Dec 4. Daily

THE FT INTERVIEW: Giorgio Armani



Giorgio Armani tha fashion designer remains calm; but Giorgio Armani the entrepreneur is

shaken. Admittedly it has been a bad week for Italian fashion. On Monday, the close-knit Milan community learned that bad-boy designer Franco Moschino had died at the weekend, aged only 44. Then it emerged that an inquiry into bribes paid to Italy's tax police had spread to the fashion world. Big names, such as Santo Versace, brother of designer Gianni and chairman of the Versace group, and Krizia (designer Mariuccia Mandelli), have already been questioned by Mr Antonio Di Pietro, ltaly's best-known investigating magistrate - although the interviews ware described as

Mr Armani is more worried, bowever, about the problems of Simint, a Modena-based clothing company in which he holds a 22.5 per cent staka. On Saturday, the company reported a loss of L222bn

(£90m) for the year to April 30 on turnover of just L266bn. A boardroom row about how to restate previous accounts to reflect previously hidden losses ended tbe rasignation of Mr Masslmo Varazzanl, Simint's chairman since March.

For Mr Armani, the man who pioneered loose suits, it has come as an unpleasant surprisa to find his name associated, albeit indirectly, with allagations of loose

accounting.
His business reputation and his carefully tended image have both been dented, and the Simint affair has cast a shadow over celebrations of his 60th birthday and 20 years in busi-ness. But it could also represent the next phase in the maturing of Armani the entrepreneur, which began when his partner and best friend, Mr Sergio Galeotti, died 10 years

ago.
"I've lived through some pretty critical moments recently," says Mr Armani. "I found myself faced with problems I'd never come across problems with lawyers, newspaper articles which say things about you which aren't true.

That shocked me." Simint's problems began in late 1992, a year after its US subsidiary launched a new concept called A/X Armani



Deals fall out of fashion

Exchange. The stores were aimed at the mass market. unlike the existing Giorgio Armani boutiques and secondline Emporio Armani stores, and were supposed to sell Armani jeans and other casual clothes, manufactured by Simint, from top locations across

Simint was not the first example of Mr Armani putting his money where his designs were. He also has a stake in Luxottica, the successful Italian speciacle manufacturer quoted in the US. But in the case of Simint, Mr Armani appeared to relax his famously strict control over any venture connected with

"A/X was born with a very precise concept of salespoints for A/X products and Armani jeans, but locations were very badly evaluated," the designer now says.

The personnel structure was also very heavy, with too many people - exaggerated for the type of work we were try-

Simint's investment costs in the US bore down on the group's profits, and last February Mr Francesco Micheli, the Milan financier who took con-trol of Simint in the late 1980s. sold his 22 per cent stake, claiming that the US venture had become too risky.

Mr Armani now says be regrets the investment, and points to Simint as an object lesson in what can go wrong if you fail to keep control of a concept "It's the first time this has happened to me. I delegated a lot because I heard people talking with great fluency and competence about the

problem and I said, well, OK,

they know what's what, I'll

e is cagey about allocating blame for the Simint debacle, but feels a responsibility to do as much as possible to keep the company affoat. Armani husiness now accounts for 90 per cent of Simint's turnover, following the loss of other licences. The designer has allowed Simint to defer L50bn worth of payments due to Armani and committed many of his own staff to help rescue the company.

Simint's survival also hinges on the outcome of negotiations to sell the US subsidiary to Mr Ong Beng Seng, another shareholder, for L20bn, which Mr Armani says should be concluded shortly.

None of this means the designer is himself sbort of cash. Giorgio Armani SpA, founded with Mr Galeotti in 1975, is in the best of health in spite of the international reces-

DO YOU KNOW

WHERE 40% OF YOUR

MOBILE PHONE

COSTS ARE GOING?

sion. Armani clothing and accessories, from scent to suitcases, turned over L1.130bn last year, up 31 per cent on 1992. Armani style ("fashlon which helps peopla live better, not fashion which is done for bourgeois, to shock") seems to bave become a staple part of the wardrobes of the well-

that he would now be described - as Forbes maga-zine did in 1991 on the eve of the A/X launch - as "one of the sharpest businessmen you are ever likely to meet, without at least some qualifica-

Simint affair has instilled a once-hitten-twiceshy caution into the designer. example, be is co-operating with CVC Capital Partners the European venture capital arm of Citicorp - on undefined plans to rescue GFT, another troubled Italian supplier of Armani clothes, and prop up Simint. But Mr Armani insists that his group would be an industrial partner and not a shareholder in GFT.

If you asked me now whether I wanted to take a shareholding in any type of company, I would say no." Mr Armani says.

Tha episode has also reinforced Mr Armani's wish to exert absolute control over a fashion empire. "It's obviously been illuminating for me," he says. "In our business, you absolutely cannot delegate to anyone, unless you decide simply to exploit your name, take a lot of money and forget about it: that means, however, not lasting long, not having a future and deciding to wrap things up. I'm still very young to want to wrap things

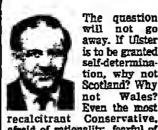
Such an attitude raises the inevitable question about what will happen to the designer's business creation "after" Mr Armani, an issne which be admits he is only just beginning to consider in any detail.
"I'm not so egotistical to think we have to close the business down just because I close my eyes," he said this

But the lesson of Simint, his "first professional problem". seems to be that there will have to be some very careful planning if Giorgio Armani SpA is successfully to outlive its founder.

Andrew Hill

Joe Rogaly

Breakaway Britain



away. If Ulster is to be granted self-determination, why not Scotland? Why not Wales? Even the most afraid of rationality, fearful of any dilution of the mythical powers of a long-dissolved empire, must grant that there is some anomaly here. There is an explanation, of course. Northern Ireland has been the subject of terrorist violence for virtual reality screen. It is

25 years, while Scotland has not. As an excuse, that awful observation is insufficient. It does not answer to the Scottish nationalists, whose 60th birthday is being celebrated at their annual convention this week. The secessionist party is riding high in the polls, its faith in the democratic process not to be doubted. The inference is unavoidable. A settlement in Ulster may be a long way off, but pulling at the Irish thread could imravel the British pol-

Wait. Flash back. There on the videotape is Mr John Major, standing on his soap-box It is April 5 1992, the Sunday before election day. The prime minister, fighting a campaign most people reckon he is about to lose, warns against proposals for a Scottish parliament, or. worse in his eyes, Scottish independence. "If I could summon up all the authority of the office I now hold, through the ages, I would put it into this single warn-ing," he declaims. "The United Kingdom is in danger. Wake We will never know how

up now before it is too late." many minds were changed by that uncharacteristically passionate moment of oratory. Perhaps millions, perhaps none. Mr Major himself is in little doubt that his Sunday speech, regarded at the time as

quixotic, belped the Conserva-tives win their fourth consecutive spell of office. His views will certainly not have been unpopular in middle England. Consider the outcome - the walls of this United Kingdom that appear so strong, under-mined from within," he said. He urged voters to shy away from proportional representation, at that time proffered by the Liberal Democrats alone. In European affairs Conservatives would "speak for Britain" while Labour and the Lib-Dems would "act for Brussels". Now flash forwards on your

spring 1996 or 1997. There is Mr Major again, in mid-campaign, looking more mature, more filled-out than previously. The central issue is, as always, wbetber the

existing set of It is time to rascals is to be trusted with modernise the way hill of rights, and introduce management of Britain is governed proportional the economy,

or whether the rival gang is to be given a chance. Yet there is chatter on the periphery. Senior politi-cians are arguing about the future shape of the European Union, and Britain's role in continental politics. Ulster has its own parliament, in session or on the way. We can imagine what the Scottish nationalists say about that. Labour and the Lib-Dems, their campaign liter-ature stuffed with talk of national renewal, have undertaken to renovate the constitution. High-flown talk of a 21st century settlement between the peoples and governments of these islands has become

Up springs Mr Major, onto the box. The prime minister recalls his words of four or five years previously. "Quebec." he says, "Slovakia", be adds. "and

Serhia. Croatia, unspellable pieces of old Russia and what about Spain?" He speaks of the historic glories of the United Kingdom, the distinctiveness of the island nation, the endur-ing values enshrined in the most ancient of parliaments, the true freedom of those fortunate enough to be born British. He dresses from head to toe in the Union Jack. That, as they

down like chopped liver. Or perhaps not. The debate has yet to begin. The mainstream opposition parties both promise systemic reform. Labour and the Lib-Dems would give Scotland its parliament. bereditary

say in New York, could go

Ulster, Scotland peers from the House of Lords, and Wales boast create regional their own authorities in traditions. Europe England and nerhaps an is being reshaped. assambly in Wales, enact a

> for elections to bodies other than the House of Commons. The latter is to be decided by referendum. No ona is surprised that Mr Paddy Ashdown, the Lib-Dem leader who has had an unfortunate week at his party's conference, favours such a programme. What now needs to be established is the strength of commitment of Labour's new leader, Mr Tony Blair.

> He must either campaign strongly on the reform theme, or quietly bury it. The latter would be difficult. One argument for devolution was set out by Mr George Robertson, Labour's shadow Scottish secretary, in a speech in Frank-furt earlier this month. It is that some give, some flexibility, and a great deal of decentralisation of power would prevent a break-up of the United

Kingdom. "Today's British gov-crament plays into the nation-alist hand by a staggering lack of vision in adapting constitutionally as it has done over 150 years," he said.

There is, however, another case to put. Britain has not been well-served by the concentration of power at the centre. Since 1979 the Conservatives have behaved with the arrogance of the single party in o one-party state. They have weakened or overturned one democretic institution after another. They bave neutered local government. They have appointed friends and cronies to sit on school boards, hospital managements, and at every station on the network of quangos. The Treasury controis these unelected bodies by exercising authority over their expenditure. Meanwhile Ulster, Scotland and Wales, not to mention Lib-Dem Cornwall and Devon, boast their own traditions, separate from those of England. Across the water, Europe is being reshaped. It is time to modernise the way

Britain is governed. Mr Blair has shown himself to be aware of the strength of this argument, and conscious t of the appeal it has in some quarters, not confined to Charter 88, the energetic pressure group. Reform was consis-tently cheered by the Lib-Dems this week. The Labour leader will be spared the embarrassment of negotiating a post-election arrangement with Mr Asbdown if he can steal enough of the latter's voters away. It is highly unlikely that an election will be won on the Against that, there is little else to enthuse opposition supporters. Labour's pronouncements on the economy too closely resemble the Conservatives' to cause the blood to rush round activist veins. If there is to be a Left vision, it has to be

THE EDITOR

Number One Southwark Bridge, London SE1 9HL
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Package in need of reshaping

krom Mr Michael Anderson Sir, Last year, John Gummer, the environment secretary, called together a group of manufacturers of packaged goods and retailers, and challenged it to develop and implement a plan to recover value from used packaging Packaging industry given deadline for recycling waste", July 28).

Since then, there have been reports in the media of how this unrepresentative group of companies - known as the prodncer responsibility group -has addressed the challenge. Unfortunately, the group has failed to broaden its member-ship to reflect the importance

of packaging manufacturers in

properly developing such a

However, it has suggested that these same unrepresented packaging manufacturers should pay any additional costs of increasing recovery

and recycling rates.

In addition, the group's estimates of the amount of these costs may well prove to be etsucceni vibile

And now it is reported that the group is developing a plan to implement its ideas through a top-heavy bureaccretic organisation to be called Valck, whose structure will further disadvantage packaging manufacturers.

Surely the time has come for Mr Gummer to call a halt to this process which he, himself, initiated. He should insist that the group reconstitutes itself to be more broadly representative of the entire packaging chain before finalising proposals which are of such long-term, strategic significance to this leading industry. Michael Anderson, nanaging director,

Linpac Plastics International. Al Business Park West Yorkshire, WF11 OBS

UK economic trend argues against monetary union

From Dr Jörg

Sir, As the new set of trade figures released on Wednesday reveals, the UK economy is finally cashing in on Britain's forced exit from the European exchange rate mechanism two years ago ("Non-EU exports rise to record highs", September 22). This outcome had not really been too difficult to predict (Letters, September 28

1992). While fears of any repercussions on the inflation front bave proved unfounded as well, the opportunity costs of an artificially high exchange rate have become all too clear. "Black Wednasday", even though it should be considered

ment's economic policy at that time, was a real hlessing for Britain'a economic pros-

Moreover, it offers some food for thought regarding future EU economic policy. As there is no way to prevent economies from diverging at some point, any fixed exchange rate will eventually prove wrong as well. Consequently, the recent British experience is the best argument available against the planned European monetary

a bumiliation of the govern-

union Jörg Schimmelpfennig Department of Economics University of Osnabrück, D-49069, Osnabrūck,

Model for international total quality award

From Dr Rowan Astbury. Sir, The message in Alan Mitchell's article (Manage-ment The Growing Business, September 20) is absolutely right - the quality assurance system BS EN ISO 9000 is a small component of total quality and not the whole answer. He reports on various ways of trying to add total quality to quality assurance . . . but how cumbersome and confusing these ways aound! What is needed is an internationally endorsed, systematic approach to total quality, and this now exists. It is the model used in the new UK Quality Award. Strongly supported by the British Quality Foundation and tha European Quality Foundation, the model is endorsed by the Department of Trade and Industry and government generally. The prime minister,

nies using the modal in What is more, the model is designed to be used by organisations of all types, sectors and sizes, and can be adopted on a

self-belp basis, without the need for expensive advice. We work with voluntary sector organisations and often recommend that they use this

Interestingly, some large pri-vate sector organisations are now wondering how they can offer help to voluntary organisations working on quality. The principles can be the same regardless of sector and size, and such help can show the private sector organisation's commitment and expertise to good advantage.

Rowan Asthury, Charities Evaluation Services. Number One Motley Avenue, Christina Street

of employer and employee. As

|Right way to tackle drugs

From Mr I N Geoffrey Schoun. Sir, Your leader ("The role of g only takes the argument half way. There are two evils associated with drugs. The first is the harm resulting from their use and the second is the incalculable damage to society inflicted by the crime resulting from their prohibition. In my opinion, the second is by far the greater and its continuance is a greater moral evil since it could be so easily removed by a stroke of the parliamentary

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We would then be free to tackle drug use as we do tobacco or alcohol abuse. The distinction between soft drugs and hard is irrelevant. l N G Selwyn, 32 St Mary's Avenue, Northwood, Middlesex HA6 3AZ

Sceptical

From Mr Nigel Wilkins. Sir, I fear your leader, "Well done, Mr Clarke" (September 17), gives too much credence to the harsh judgment of the financial markets over the

UK's inflation prospects. You omit any acknowledge ment that the reduction in inflation since sterling's abrupt departure from the ERM was achieved despite highly unfa-vourable circumstances. During that two-year period sterling has declined by 15 per cent on a trade-weighted basis, while commodity prices have risen by more than a third. In view of the scala of these external inflationary shocks that have been successfully absorbed by UK industry, I am sceptical of your comment that the recent mild upturn in infla-tion indicates an absence of excess capacity.

Nigel Wilkins, 8 Petersham House Harrington Road London SW7 3HD

Argument that company cars are tax-efficient is a fallacy

From Mr Brian Friedman. Sir, Mr Michael Landon (Letters, September 17) seeks to resurrect the old - and ultimately self-defeating - chestnut that company cars are still "a very cost-effective way of

The truth of the matter is that the government has finally achieved its long-standing aim of establishing a level playing field in company car taxation. That is not to say that all cars are tax neutral indeed there are many winners and losers. Rather, the playing field is now undulating.

but, on average, is level. One common fallacy commit-

John Major, will be presenting

the first awards to UK compa-

ted by those who argue that company cars are still very tax efficient is to forget that a proportion of any cash alternative can also be paid tax free either under the fixed profit car scheme or on the strict statuproviding a benefit to employtory basis. Hence it is not correct to state that a private car must be financed out of aftertax earnings - only the private use proportion of the cost need be so funded.

> In practice, the main factor in determining whether a company car is now tax efficient is the relative purchasing power

with other benefits in kind (for example, private medical care), the ability of the employer to negotiate a discounted rate is the true perk. However, even here the playing field is begin-ning to level out as manufacturers and leasing companies develop ever more sophisticated personal lease arrangements and as phantom flaet insurance becomes more com-

Notwithstanding the above, most employees will choose to retain their company cars for a variety of non-monetary reasons: for example, there is no

monplace

no responsibility for the car. My belief is that the status car culture is slowly but surely being eroded as companies turn to flexible benefit packages and employees begin realising the attractions of nonconventional pay practices. Those looking for an overnight change in company car practice will, however, be sorely disappointed. Brian Friedman

hassle involved and they have

head of compensation of Arthur Andersen & Co. 1 Surrey Street, London WC2R 2PS



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FINANCIAL TIMES

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Deficient targeting

now politicians must play by them. in a little over two weeks, European finance ministers must establish the fiscal qualifications for entry to Europe's fast-track to economic and monetary union. The Maastricht Treaty provides them with two reference numbers, and a good deal of scope to fudge both. Given the EU's current state of fiscal disarray, one of the tar-gets may well be dropped. The signs, however, are that it will be

From an economic standpoint. the arguments for imposing fiscal rules for entry to European Monetary Union were always quite weak. Once individual govern-ments have handed over independent control of monetary policy, so the fear goes, they will have an incentive to overcompensate on the fiscal side, running up unsustainable public budget deficits. investors might not believe that the EU would allow a member to suffer a default. In that case, Europe as a whole would bear the cost, in the form of higher European interest rates.

in principle, the "no-bail-out" condition written into the Maastricht Treaty solves this problem. In truth, however, the threat might never be credible. The best reason for additional, numerical, fiscal constraints was that, by only admitting countries with a proven record of sound fiscal policy, there would be less chance that this commitment would be tested, particularly in the early, politically sensitive stages of

EMU's history. Two arbitrary indicators were chosen: a public budget deficit of no more than 3 per cent and national debt not exceeding 60 per cent of GDP. Neither is a particularly cogent indicator of a coun-

try's ability to pursue sensible fiscal policies. Certainly, few EU member states are likely to satisfy both by 1997.

The European Commission appears to have decided to apply the deficit criterion rigorously, while casting a benevolent eye over the level of a country's debt. This is not surprising, since the Commission wants as many countries as possible to qualify and knows that it is easier to meet a target for a deficit (which is an annual flow) than for the debt stock. in addition to Luxembourg, the only country already meeting both targets, it decided not to rec-ommend Ireland as a potentially divergent country, a decision which the EU finance ministers, rather more surprisingly, accepted on Monday.

Both can justify their decision by pointing to the impressive reduction of the Irish debt ratio from nearly 120 per cent in 1987 to the current 90 per cent of GDP. But it sets a dangerous precedent. Regardless of the current stance of its fiscal policy, a country with a high deht ratio has a greater risk of encountering debt service problems than a country with a rela-tively low level of deht. The Maas-tricht Treaty's chosen "safe" ratio may be arbitrary, but debt is the more justifiable and the more important of the two criteria.

Some room for manoeuvre around the 60 per cent figure is required, but effectively deciding to ignore it, by exempting coun-tries with ratios of 80-90 per cent, could prove damaging. Such a decision may have been necessitated by the need to offer hope to Belgium, whose debt ratio is far higher still. But the end result will be the effective obliteration of the only fiscal criterion that made an

Private finance

It is almost two years since Mr Norman Lamont launched the private finance initiative. The then UK chancellor's aim was to mobilise the private sector to meet needs that had traditionally been met by the public services. A viaion of new privately-built roads, railways, schools and hospitals was conjured up.

second birthday, that vision has yet to be achieved. Some modest projects have taken off in the bealth service, and several road and rail projects have been put out to tender. The Treasury has lifted its objections to financing new roads through shadow tolling - payments to the operators according to the number of vehicles using them. But there remains an absence of holes in the ground, as Mr Howard Davies. director general of the Confederation of British Industry, put it last

There is continuing scepticism about the initiative in Whitehall, and among the investment community which might provide the capital. Civil servants seem to have unrealistic views about the degree of risk that the private sector is prepared to assume in infrastructure projects. It is not clear that they or ministers are yet prepared to countenance the rates of return required to attract private capital. On the other aide, the absence of progress on the initiative is leading many potential partners in the private sector to conclude that involvement is

unlikely to produce early returns. If the initiative is to achieve Its promise, renewed efforts are needed to remove obstacles. One would be to provide some incentive for civil servants who succeed

in bringing private finance into government services. At present, they can see only the downside of failure. If a project fails, or the private sector partner makes a large profit, there is likely to be criticism from the National Audit Office and excoriation by the Commons Public Accounts Committee.

A positive Incentive might

the appropriate share of risk between the public and private sector. Sir Alastair Morton, chairman of the panel advising the chancellor on the initiative, last night urged the government to "loosen up" its approach to risksharing, in a speech at the London Business School, he said that it makes sense for the public sector to bear the political risks of large infrastructure projects such as tha channel tunnel rail link. By putting the link out to tender before the planning process is complete, private operators have been asked to bear risks they cannot control. Lessons should also be learnt from public services where private finance is already playing a part. Housing associations were transferred to the private sector in 1988 and have since raised more than £5.5bn of private capital to supplement government grants for building low-cost bomes. A similar transfer for NHS trusts and grantmaintained schools would allow them to raise capital against the value of their assets without

adding to public borrowing. Finally, some projects need to be started soon if privete finance is to be attracted into public services. Without the prospect of lots of holes in the ground, the cost of bidding for the occasional large project will do little to encourage

Opposing within

The strengths and weaknesses of the British government's often theatrical battle against the European Union's social dimension were fully displayed in Brussels yesterday, Mr Michael Portillo, the aggressive new employment secretary, denounced o proposal to offer unpaid leave to fathers upon the birth of their children. But he bad nothing to say about the potentially much more significant European works council directive on employee consultation, finally passed after nearly 15 years of debate

His silence on works councils is a consequence of Britain's deci-sion to "upt out" from that directive, which means that it has excluded itself from the final discussion. All the same, many of the 100-plus UK companies which will be affected by the directive through their European subsidiaries are likely to include their British employees in its requirements. And several employers' organisations have privately regretted that Britain was not on the inside, fighting to amend the

proposal. Whereas the UK's opt-out has generally been unproductive for

Europe's employers, its persistent niggling from within on dubious legislation has been more helpful than critics acknowledge. The new balance between social protection and job creation that is now evident in Brussels is the result of several factors including high unemployment and the changing political halance in several can tals, but it also owes something to

Mr Portillo acknowledges those positive new aignals about the social dimension and accepts thet most of the directives now under discussion are the last gasps of an

He would probably even accept that in the areas of UK labour market legislation where Europe does play an important role such as health and safety, and gender equality ~ it has produced acceptable results. But in his determination to wield the opt-out again on relatively minor measures, such as paternity leave, he is making a faulty analysis of British interests. As Britain's limited success in revising the Acquired Rights directive has shown, fight-

ing from within can work.



or someona usually so cautious, French Prime Minister Edouard Balladur has just taken a gam-

hle.
This week, less than eight months before the presidential election he hopes to win next May, he unveiled a deficit-slashing hudget for 1995. He and his budget minister, Mr Nicolas Sarkozy, described their plans to forgo income tax cuts, to freeze overall public spending and to prune another FFr25bn (£3bn) off the deficit, as "courageous". the deficit, as "courageous".

It is either that, or foolhardy, to place before a country recovering from recession and still suffering from record unemployment a pre-election budget which merely chips away at the heavy welfare charges

nomic recovery. Ha wants to bolster his government's pro-European and contested presidential election.

Whether courageous or foolbardy, still a good bet.

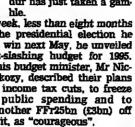
Foreigners shed more than FFr100bn of their investments in French government paper in the first half of this year. As well as being deterred by the general fall in bond prices, they were bothered by the prospect of a protracted cam-paign for next May's election and by an aura of corruption gathering round some of its leading compa-

Pressure is also coming from Europe. Early next month, Mr Alphandery will be grilled by fellow European Union finance ministers on France's plans to reduce its budget deficit in order to conform with targets. By that time, the budget debate in the French National

For French politicians, EU partners and foreign investors alike, the central question is the same: can the Balladur government meet the demands of Maastricht and of the markets for fiscal discipline, while also curing France's chronic unem-

The government believes this is

started by extra spending on public works and housing as well as government incentives for car purchases, and led by internal demand, Mr Alphandéry predicted increased purchasing power would sustain the rise in bousebold consumption, while rising order books encouraged companies to make new cap-



that so deter job creation in France. Mr Balladur is trying to pull off a delicate, multiple balancing act. He

is aiming for fiscal rigour without choking off France's incipient ecoanti-inflationary credentials while putting enough people back to work to win what is likely to be a fiercely

the Balladur government has promptly set about selling its new budget to the French and foreigners, Mr Edmond Alphandery, the economics minister, flew to New York yesterday to try to convince Wall Street investors that France is

Assembly will be also under way.

ployment problem?

possible, largely thanks to the upswing in the economy. Shaking off months of caution, Mr Alphandery predicted this week that the economy would grow by at least 3.1 per cent in real terms next year, after 2 per cent this year. Such growth would be kick-

ital investments.

French economy: a bold gamble with austerfty



Balladur's big balancing act

The French premier is aiming for fiscal discipline without choking off incipient economic recovery, writes David Buchan

probably rise faster in France next year (3.2 per cent) than elsewhere in Europe (an average of 2.7 per cent). The economy minister said the recovery looked like being "healthy and durable", unconstrained by worries over inflation or trade imbalances. The rate of price rises, now running at 1.7 per cent a year, would stay below 2 per cent next year, while this year's expected FF-80hn trade surplus would only slip to FFr60bn, he claimed.

However these predictions turn out for next year, the upturn has already had an effect on the job market, with an extra 117,000 finding employment in the first half of

The last time such a surge took place was in the expansionary years of 1987-89. No one in the French government expects a repetition of

Whether courageous or foolhardy, the government has set about selling its budget to the French and foreigners

by Maastricht treaty fiscal disci-

But the Balladur administration says it is determined not to "waste" the new upturn in the way its Socialist predecessors failed to use the late 1980s boom to rein in France's public deficit and reform its labour market. Even Socialists now privately admit that if they had done more in this regard, they would not have left the country in such a mess in 1993.

Luckily, the Socialists left something behind to belp Mr Balladur's conservatives clean up the mess: the expensive nationalisation programme of the early 1980s, in which they bought holdings of well over 50 per cent in a number of big companies. Receipts from privatisation -FFr94hn in the past 18 months - have been crucial to Mr Balladur's redressing of public finances so far, and the government is planning a further FFr55bn in asset sales next

Doubts centre on the magnitude and use of these receipts. Most of the easy, big sales have been made.

Internal demand would therefore Renault is next on the block, but its robably rise faster in France next privatisation will only be partial and unlikely to bring more than FFr12bn into state coffers.

Assurances Générales de France is due to follow, but there is short-term weakness in the insurance sector. Groupe Bull – possibly third in line for sale – faces longerterm difficulties in the computer

At any event, the government made no bones this week about its intention to use FFr20bn of the FFr55bn in capital receipts to help plug the gap in its budget next year. As a result Mr Sarkozy's reduction in the budget deficit from FFr301bn this year to FFr275bn next looks for the most part like an honest cut. It needs to be. For the Maastricht timetable clock is ticking louder than ever for France.

Mr Balladur is not exactly passionate about eventual monetary union, but he likes to see himself and be seen as a man who likes to take a long-term view. Right at the start of his government in April 1993 - before be could begin to hope the opinion polls would lift him to his current position of "présidentia-ble" - he laid out a five-year programme for France to scrape in under the Maastricht wire by 1997.

Now that be has a reasonable time, be at least wants France to be in a position of strength to bargain with Germany on the terms of any currency union. He also thinks he knows with whom, and over what, he might be bargaining. Germany's Christian Democrats, favourites to win next month's election, have come out in favour of a "hard core" with France within the European

Paris is haunted by fears of falling behind in the long Maastricht march. As Mr Sarkozy said this week, "all our partners are committed to a policy of deficit reduction ... and to think that France alone could dispense with such an

effort would be a grave error". The government is particularly impressed with the current signs that Germany is finally getting a grip on its deficits. Maastricht requires that the total of all public sector deficits - on the budgets of regional governments and quasistate bodies as well central government - should equal 3 per cent of gross domestic product or less. On this week's plans, France's

central hndget deficit should fall from 4.1 per cent of GDP this year to 3.6 per cent next, but its overall public sector deficit will next year be no lower than 4.6 per cent of GDP. Most EU countries have a problem here.

But France has two particular difficulties in closing the spending gap outside its central budget. The first is that, in contrast to other EU countries except Belgium, It is still in the process of devolving more power and money to its regions, Paris is thus ill-placed to lay the beavy hand of Maastricht on its regions - though an indirect start was made this week with the gov-ernment's decision to reduce the subsidy it pays companies on their

local tax bills. The second, and far more important, difficulty is the expansion of off-budget welfare deficits. The

Balladur wants France to be strong enough to bargain with Germany on the terms of any currency union

assuming responsibility for these

deficits, for two reasons. First, the deficits are now beyond the means of employers and unions whose payroll contributions have traditionally funded much of the French welfare system; the government took over FFr100bn worth of tbe welfare debt accumulated in 1991-93, and may have to do the same with this year's estimated deficit of nearly FFr60bn.

Second, virtually everyone agrees in France that levying welfare charges on the workforce simply discourages employment, and thet walfare costs should be progressively shifted more to the central budget and the general taxpayer.

But views vary on the desirable pace of this shift. Those who think it particularly important that the deficit be reduced or contained are keen that it take place rapidly; those who see the former as less important would be content with a slower shift.

This is where France's European policy and its impending presidential election come in. The European

Parliament elections ln June sbowed that France remains divided over Maastricht. To the government, 14 per cent of the vote went to the list led by Mr Philippe de Villiers, an anti-Maastricht con-

That fact could further fuel the undeclared but now overt rivalry between Mr Balladur and Mr Jacques Chirac, leader of the RPR gaullist party, for the presidency. Mr Chirac is not anti-Maastricht, but equivocal about it in his quest to squash Mr Balladur's presiden-tial pretentions, be may well cast about for the de Villiers vote.

That would mean adopting a less rigorous approach to the Maastricht convergence criteria. The question is how he is to start marking out his pobcy differences on the issue with fellow-gaullist Mr Balladur,

He could start to do so in next month's budget debate. Mr Bernard de Froment, the RPR deputy who advises Mr Chirac on budgetary matters, rejects "fetishism on balan-cing the budget" and the idea thet employment levels can be fixed by the play of the market alone". Many in the Chirac camp incline to the 'don't-just-stand-tbere-intervena' school of economics. However, for the moment, Mr Chirac is produc-

ls muteness is in sharp contrast to Mr Valery Giscard d'Estaing, president of the government's other coalition party, the centrist UDF. The ex-president has thrust his oar into the debate with a series of detailed articles in Le Figaro, showing how welfare charges of up to 40 per ceot levied even on the mini-mum wage of FFr6,010 a month negate any incentive by employers to hire low-skilled workers. He urged the government to make deep cuts in these welfare charges, to be offset by a temporary hike in value

It is hard to read the plan as Mr regain the Elysée next year. Tha Figaro articles are more like something penned by a young finance minister, as Mr Giscard d'Estaing was back in the early 1960s, than the vague generalities beloved of senior French pobticians like the 68-year-old UDF leader now is.

But the ex-president's intervention will give yet a further twist to the budget debate that will set the shape of the coming presidential contest. Mr Giscard d'Estaing is basically in the same camp as Mr Balladur, but be leads a different party, the UDF, and wants the prime minister to be more radical in allying joh creation to budget rigour. Mr Chirac, by contrast, is of the same RPR party as Mr Balladur but sees a more fundamental contradiction in the prime minister's

"budget rigour plus jobs" approach. It is small wonder, therefore, thet, despite the impression Mr Balladur was seeking to give this week of courageous constancy, the international markets believe French economic policy will take a political buffeting in the next eight months.

OBSERVER

Party time for yesterday left uncertain as to whether to raise their glasses in a unemployed toast. An almost 12-month search has culminated in the hiring of the ■ Jacoh Haugaard, a 42-year-old boss of a Swedish cement company. comic satirist, is laughing all the Sadly, Finn Johnsson, chief executive of Euroc, may well not bring immediate cheer by reversing way to the Danish parliament. Calling for uncontroversial social the dastardly act committed by his goods such as a following wind on cycle tracks, he is only the second predecessor, who reduced the proof independent candidate to secure

election in nearly 80 years.
It's a case of seventh time lucky for Haugaard and his Party of Consciously Work-shy Elements who look forward to the day when unemployment is not a mere 12.5 per cent, as now, but 75 per cent.

A familiar figure in television, cinema advertising and through his one-man shows, Haugaard grabbed 23 211 votes in his Jutland constituency of Aarhus, Denmark's second-largest city. He had hoped to pull in 25,000 votes; the shortfall he ascribes to one of his least popular proposals - less sex in school staff

While Haugaard promises to treat his Folketing membership as a practical joke, establishment politicians fret as to what his election says about their profession as well they might.

Global village Gin drinkers and others who have been hanging on thirstily to see who would replace Crispin

Davis as head of Guinness's spirits

division, United Distillers, were of Gordon's gin to 37.5 per cent from 40 per cent. But he will certainly be able to put to use those international marketing skills about which his prospective employer was yesterday enthusing. While followers of the drinks business were enquiring as to what Euroc

did for a living, Guinness was

inundated by calls from curious

Swedish journalists who cheerfully

admitted that they had never heard

Buoyancy test

of the British company.

Limping back under tow to the Hamble River, near Southampton. last night was a dismasted 41-foot Benetean sailing vessel named Ingotism, its doughty crew, who had dispatched a Mayday call in the early bours as they struggled against the elements off Barfleur in the Bay of the Seme, hailed from the registrar's department of the Bank of England in Gloncester. And yes, Ingotism is the pride of the fleet at the 20-year-old Bank of England Sailing Club. Open to all staffers working for

BANK

the Old Lady, the Club boasts nearly 200 members, and the Commodore is none other than Eddie George, who inhabits that rank not by virtue of his governorship but because he eniovs messing about in boats. While the good ship will, at best, be in dry dock for some time, all hands were safe. The governor was on terra firma all day, and the gilt-edged market, for once, was not taking on water either yesterday.

Hungry for news There have not been many laughs in the White House recently.

but at least the place is now acquiring a public face with a well-developed sense of bumour. Mike McCurry, a cheerful Californian veteran of the Clinton campaign who has been an effective mouthpiece for the state

department, is about to take on some of Dee Dee Myers's functions. The president's press secretary herself is being given "broader responsibilities" – wbatever that may mean. One of McCurry's better moments

came last Saturday. Bored with waiting for news from Carter's Haiti team, he and his boss, Tom Donilon, ambled over to the White House to share a pizza. Wolf Blitzer, the hyperactive White House correspondent for CNN, spotted them and immediately went on air, speculating that something big was

about to break. McCurry watched it all on TV. At a later briefing he revealed: "It was pepperoni, Wolf."

Unappetising

■ John Major ended his epic trip to South Africa with a private visit to a safari park yesterday, predictably insisting that any resemblance between him and a dodo was a ghastly mistake: "I am not an endangered species," he piped, a remark surely destined to find its bome in the quote books alongside "never had it so good" and "there is

no alternative". Norma Major did ber bit for

wildlife, too, courtesy of knife and fork. She lunched at a weli-known Johannesburg restaurant which specialises in traditional dishes such as crocodile, worms and boiled ox-tripe - not that she tucked into that sort of stuff. "She was really nice but we didn't think she'd like them," the proprietor remarked realistically.

Blue-eyed boy

■ What a relief. When China finally gets its hands on Hong Kong in 1997, nothing will change except "a yellow-faced Chinese, not a hlue-eyed British" will be in charge. And that's reasonably official, coming as it does from China's ambassador in Singapore, Yang Wenchang. "Even driving will be on the left side of tha road. In China we drive on the right side," he added. Large ones all round at the Jockey Club please.

Toothless

■ More whispers that Kenneth Baker, former UK cabinet minister. is poised to return to government. The Beast of Bodmin, a large cat-like creature, is still supposedly roaming the west of England. So the reasoning is that Baker, as bome secretary at the time of the Dangerous Dogs Act 1991, is just the man to deal with dangerous beasts particularly a sbeep in Wolf's

A Division of Senior Engineering Group plo

Britain opts out of works council ruling for trans-European companies

UK vetoes EU parental leave plan

By David Gardner in Brussels and David Goodhart in London

The UK yesterday vetoed European Union attempts to extend statutory parental leave to fathers. It also formalised its divorce from its 11 partners on EU social policy by staying out of new rules for elected works councils in up to 1,500 trans-European

The European Commission will now recast the parental leave proposal for the 11 to go ahead for the secood time without the UK, under the social chapter of the Maastricht treaty, from which Britain has an opt-out. Mr Michael Portillo, UK employment secretary, on his debut at a meeting of EU employplans to give fathers of new-born

or adopted children the right to

By Mark Suzman and Kevin

Brown in Johannesburg and

South Africa has been given a

disappointing rating by Ibca, the

European credit rating agency, in

the first formal investment risk

The rating of BB falls short of

government bopes for a BBB rat-

ing, which would qualify as

investment grade. The decision

puts it in the same category as

countries such as Mexico, Hun-

In Johannesburg, Mr John

Major, the British prime minis-

ter, nevertheless struck an

upbeat note at the end of a three-

day stay, saying that be had been

impressed by the ability and determination of the coalition

government which took power in

ment is well aware of the need to

create the right climate for the

The South African govern-

race elections.

gary and Argentina.

nent since April's first all-

three months' unpaid leave nies operating in Britain", would would be "immensely disruptive and destructive".

"As far as the UK is concerned. this is not a right I think we should extend at a time of very high unemployment," he told

Mr Portillo, a leader of the right-wing Euro-sceptics in the Conservative party, denied that the UK's veto was evidence of the emergence of a multi-speed Europe. "We are just going in different directions

Asked whether he would personally want to spend time with a new-born child if he became a father, Mr Portillo said: "Yes, and my employer could give me paid holiday and I would arrange that with my employer."

On parental leave and the works councils directive, UK companies, and "foreign compa-

private sector and private enter-

South Africa has been seeking

an international credit rating

since its April elections and has

appointed Goldman Sachs, the

US investment bank, to represent

South African government

bonds fell on disappointment

among domestic investors that

the country had been assigned a

sub-investment grade rating. As

prices fell, yields rose by 28 basis

of South Africa about the deci-

sion," said Mr Graham Bell, of

He added: "However, this reac-

tion is likely to be short-lived.

Ibca is not as widely recognised

as Moody's and Standard &

Poor's, the two major American

"Their ratings, expected next month, will provide more of a

Although the country has bor-

Baring Securities In London.

There is little surprise outside

South Africa disappointed

at European credit rating

it to the main agencies.

points to 16.49 per cent.

have a choice denied to the 11 other EU member states, Mr Portillo added

Offered a four-year exemption from the paternal leave provisions, with a review in 1999, Mr Portillo said: "The best favour I can do the Council [of Ministers] is to say that these compromises will not work, because it is a matter of principle.

All EU member states except the UK and Ireland already have some provision for paternity leave, and in all but Belgium's case, it is more generous than the EU proposal.

On works councils, companies inside the UK are legally exempt from the directive, which is intended to ensure that workers' representatives in companies employing more than 1,000 peo-ple, and more than 150 in at least

rowed money in the European

markets without an official rat-

ing, the government is known to

be particularly keen to get access to the US market.

If Moody's and S&P's give the

same rating, this would preclude

some big funds from buying

South African bonds and force

the country to pay a premium on

any international issues it might make. In its June hudget, the

government announced its inten-

tion to raise RL8bn (\$500m) from

international capital markets in

In its report, Ibca acknowl-edged that South Africa benefited

from good physical infrastructure, an advanced financial sys-

tem, strong managerial talent

It warned, bowever, that the level of imports remained high

and said that exports remain too

dependent on primary commodi-

Major in S Africa, Page 6

and relatively low foreign debt.

the current financial year.

on cross-border decisions that affect them, such as redundancies and investment relocation.

However, about round 100 UK companies operating in mainland Europe wil be covered, against some 300 if the rules had applied on British territory. Among the most affected, according to a German study, will be 450 German companies, 250 US corporations in Europe, and 220 cross-border

French concerns. Senior EU officials said Britain could not stand apart for ever. "The rights of workers cannot end at borders" in a frontier-free single market, argued Mr Horst Gunther, deputy labour minister of Germany, which chaired yes-

EU single market talks, Page 2

set for 5% budget cut

do there is very little room to cut," she said.

Junior bank project managers also expressed concern that the budget cuts could make it more difficult for them to fulfil Mr Preston's requirement that they should spend more time supervising the implementation of their

bank officials say the organisa-tion is still only minimally conscious of costs.

Canadian executive director of the bank, says continued increases in the bank's benefits package have "led to a structure in which no single benefit is outrageous but which in the aggre-gate amounts to a cost burden which no private institution I know of could afford."

tually every government is forced to trim its own aid budget to cut

its budget deficit.

Although the bank finances most of its lending from its internal resources, it periodically asks member countries for donations to the International Developmen Association, an affiliate which lends money at subsidised interest rates to the very poorest

Both the bank, in its last collection for the association, and the International Monetary Fund, in a collection completed earlier Structural Adjustment Facility, have found traditional donors increasingly reluctant to offer

Continued from Page 1

Mr Frank Potter, a former

Union, fatigue".

This comes at a time when vir-

World Bank

what our shareholders want us to

But other present and former

Other bank officials say the steady increases in its operating budgets, although fuelled in part by rising demand for its services ern Europe and the former Soviet were causing "donor

Continued from Page 1

Seven industrialised country partners at their summit in July Fresh legislation will be needed it the review results in a change to the agreed rise in sales tax. Yesterday's accord is a hlow to

the finance ministry's austere fis-

cal policies because it will have to issue bridging bonds to fund the loss of revenue, said officials. In theory, the impact on government revenues over time will be neutral. But as the proceeds of the rise in consumption tax have already been earmarked for extra welfare spending, the ministry will have to depend on increased economic activity to generate the rise in tax income need to pay for

its extra borrowing. "We regard this as a major problem," said a

Europe today

Low pressure over northern Spain will bring heavy rain to north-eastern regions and south-

east France, where thunder is also possil Rainy conditions will affect northern Spain and western France. Italy and Malta will be partly

cloudy, but there will be plenty of sunshine further east. Cyprus and southern Turkey will be

Poland and parts of the UK will be sunny. In the northern and southern UK, the Benelux and Germany, clouds will be interspersed with sun. Thundery showers will occur around Moscow, while western Russia will see a mixture of sun and cloud. South-east Scandinavia will experience sunny periods but rain will dampen

Rain will cover much of the UK on Saturday. Rainy conditions will prevail in north-west

Showers will occur in southern Scotland on Sunday, while the rest of the UK will be cloudy

Spain, western France and north-west Scandinavia. Western Russia will be very sunny.

finance ministry official.

full support of the government. Mr Jean Sassure, a banking analyst with Société Générale in Paris, said Crèdit Lyonnais could not cover its bad debts without additional government support, and estimated that special addi-tional restructuring provisions for the first half of the year

Continued from Page 1

way in which additional support should be provided - through cash, guarantees or other meth-

The delay is understood to have been caused less by the gov-ernment's refusing to accept the inclusion of extra provisions than by difficulties in finalising the

Japanese tax | French bank delays results

delay in producing its results was "embarrassing". However, it emphasised that it still had the The announcement is expected before the end of the year.

would exceed FFr10bn.

least two weeks.

Mr Jean Peyrelevade, the chair-man appointed by the govern-ment, has been holding a series of discussions with ministers in preparation for the announcement of the bank's restructuring.

As far back as June, the direc-tors had scheduled a board meeting and publication of the results for yesterday. A decision was finally taken to postpone only on Wednesday, when it became clear that not all details had been agreed. The delay may be for at

Crédit Lyonnais's certificats d'investissement - the only ones traded - closed 5.6 per cent down at FFr401. After the company's announcement, they reached a low for the year at one point of FFr390, down 7.05 per cent.

FT WEATHER GUIDE

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THE LEX COLUMN

Flagging spirits

Guinness's first-half results were another case of pleasure deferred. The Spanish beer market has at least stabilised. In the spirits market, the product mix has improved, with single malt and de luxe brands ahead of last year. Overall, though, volume sales of spirits fell 5 per cent in the first half and profits from this division were down 9 per cent after adjustment for exchange rate changes. Guinness again alluded to special factors like the bad weather in the US and destocking to the UK during the first quarter, but there is still no evidence of demand strong enough for the company to make much headway with premium prices. Indeed, the relaunch of Bell's whisky in tha UK seems simply to have prompted rivals to cut their

own prices Like BTR after Its margin disappointment, Guinness now stresses that it is a late cycle business. The new head of its spirits division will not be asked for a new strategy because tha company remains convinced that only patience is required till Guinness can again exploit its undoubted brand strength. Yet with interest rates now on the way back up in both the US and the UK, one wonders whether the "feel-good" factor which encourages consumers to move upmarket will ever show through strongly in this cycle. If not, much time has been wasted. Profits are unlikely to be much higher this year than they were

in 1991. Obviously, a company as wedded to brand values as Guinness cannot easily switch to a tactic of sacrificing price for volume. But it makes little sense for Guinness to sit on its hands while gearing continues to fall. If its business really has matured, it would be better to buy back shares sooner rather than later. Earnings would be enhanced with the share price below 450p. The recovery would then simply be all the more sweet if, by contrast, market conditions did eventually turn decisively in the company's favour.

RMC

For the past 21/2 years, RMC has successfully insulated shareholders from the full brunt of the savage downturn in the UK construction industry, chiefly by virtue of its engagement in Germany where the construction industry has defied recession. Yesterday's results show that the group has reached a turning point, with the impetus coming from the UK. Profits at home more than doubled on turn-

FT-SE Index: 3021.2 (+6.4) Share price relative to the FT-SE-A All-Share index

over up 16 per cent, reflecting a favourable mix of higher volumes and

Source: FT Graphite

prices as well as lower costs. This leaves RMC in a strong position. There is scope for further recov-ery in the UK and other continental European countries such as France, Spain and Austria. As for Germany, house building in the west may tail off modestly in the current year, but RMC is confident that this will be offset by a revival in commercial and industrial market. In the east of Germany, the construction industry is set to be the motor of recovery for years to come. RMC'a low cost cement production facilities allow it to compete with cheap imports from Poland. RMC's decades long engagement in Germany seems to have rubbed off on the company's culture. The group invests for the long term and is prudent in the way it husbands its cash. The only surprises are positive ones, such as yesterday's better than expected figures. The group's qualities have not gone unrecognised and the shares have outperformed the market by 12 per cent in the past year. The group has won, and deserves to keep, a premium rating to the sector.

Japan

Japan's new tax packaga was broadly welcomed by the US but it seems unlikely to do much to stimulate the economy and suck in imports. While the cut in income tax will be implemented before the increase in consumption tax, the impact on consumer confidence may be limited by the Finance Ministry's emphasis on the need for fiscal revenue to care for an ageing population. Nor is the dices about commodity traders.

equity market likely to be particularly happy while the dollar is trading at less than Y100. So there is unlikely to be much of a boost to confidence from

rising share prices either. Efforts to stimulate the economy might have more impact if they were accompanied by a further aggressive cut in official interest rates. The Bank of Japan seems reluctant to undertake this course because it fears another asset bubble. Some in the US might worry that a consequence of lower interest rates would be a weaker year which would make Japanese goods cheaper internationally. But Japan is one industrial country where the inflationary threat remains minimal. Lower interest rates and an easier currency might also encourage an out-flow of capital which would bring relief to international bond markets

ED&F Man

Man's flotation price announced yesterday was lower, and its yield higher, than expected. The group's managers and advisers may console themselves that disappointing ratings were partly the inevitable consequence of a 200 point fall in the FT-SE 100 share index since the pathfinder prospectus was published. But there is more to it than

The City clearly has a problem with commodities traders. That is not sur prising given its unhappy experiences during the 1980s with the old Berisford group and Gill & Duffus. Added to that egacy is the difficulty for analysts in following such a curious beast as Man with its businesses ranging from pea nut shelling to shipping, and money broking to commodity trading. The visibility and predictability of earn ings is a further concern. The growth of two of Man's three divisions has been erratic, and earnings at the historically most stable wing, fund management, collapsed during the first half of this year.

Bruised . A

D12234 1 -- ***

Company on the second

Tarring Man with the same brush as Berisford and Gill & Duffus may not be fair. The group clearly has a more mature attitude to risk. It has also successfully diversified, in contrast to the earlier groups. And the fact that the management is retaining a strong stake in the business should provide considerable comfort. If the management can deliver earnings growth and commensurate dividend growth, the group will build up a following. But it will struggle to overcome City preju-



has

strengthened its alliance with

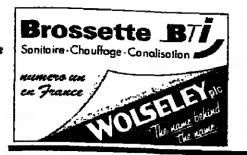
Lagardère Group

in **Matra Communication**

Flemings advised Northern Telecom on the further development of this strategic alliance including additional investment of US\$140 million

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FINANCIAL TIMES

COMPANIES & MARKETS



IN BRIEF

Accor talks with Suez stumble

The relationship between Accor, the French hotels group, and Suez, its higgest shareholder, has been called into question after an apparent breakdown in negotlations concerning an increase in the stake held by Suez in its long-term partner.Page 18

Generali rises at interim Parent company profits at Generali, the Italian insurer, rose to L-122.3hn (\$271m) before tax in the first half of 1994, from L410.2bn. Page 18

Sogeti losses lessen Cap Gemini Sogeti (CGS), the French-based computing services company, improved its first-half results with net losses of FFr115m (\$21.78m) against a deficit of FFr197m last year. Page 19

Focused Nokia goes global Two years after being appointed Nokia chief executive, Mr Jorma Ollila has focused the Finnish group very firmly on telecommunications, and the development of an increasingly global profile. Page 20

Daewoo buys Indian truckmaker Daewoo, South Korea's third-largest carmaker, is to buy a majority stake in DCM-Toyota, an Indian truckmaker, Page 20

Wm Morrison beats prices squeeze Wm Morrisoo Supermarkets, the UK regional superstore group, shrugged off price competition with a 24 per cent rise at the interim. Page 22

Daily Express shuns war Lord Stevens, chairman of United Newspapers, has formally undertaken to keep the Daily Express out of the UK national newspaper price wars. Page 22

Bruised bananas damage Geest The tropical storm that severely damaged hanana production in the Windward Islands will push Geest, the UK fresh and chilled food group, into the red in the second half. Page 23

PizzaExpress's thicker slices



An improvement in margins in all divisions of he PizzaExpress restaurant chain helped lift fullyear pre-tax profits by 75 per ceut. Page 24

Uranium debate surfaces Intense lobbying bas been under way for Australia to relax its constraint on uranium mining, which currently limits production to three mine siles. Page 32

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Friday September 23 1994 **©THE FINANCIAL TIMES LIMITED 1994**

By Christopher Parkes in Frankfurt

Volkswagen's finance director, Mr Werner Schmidt, is expected to be ousted shortly as a consequence of last year's near col-lapse of the group's Spanish sub-

Mr Ferdinand Piech, VW chair-man, is understood to be seeking backing for his removal from key members of the company's conexecutive supervisory hoard

which will be asked to decide on the issue on November 25. While ha can expect to garner a

simple majority in favour of replacing Mr Schmidt from among his political and workforce allies on the board, he is believed to be taking pains to persuade members representing the Deutsche and Dresdner banks that Mr Schmidt, 62, should go at the end of this year.

Relations between the two men have been poor since Mr Piëch's

appointment in January 1998. However, the chairman's determination to unseat Mr Schmidt has hardened recently following completion of a secret auditor's report on the circumstances surrounding last year's unexpected DM1.4bn (\$903m) loss at Seat.

Piëch set to oust VW finance director

Mr Juan Antonio Diaz Alvarez, chairman, was fired last autumn, and the rest of the top management has since been replaced. Mr Schmidt was chairman of the Spanish company's supervisory

board at the time, although there has not been any suggestion so far that he was any more aware of Seat's stralts than Mr Piech. Shortly after details of the déhacle emerged, Mr Piëch remarked that earlier, muchlower estimates of the deficit from Seat's management board

which, in his view, was "a crime with penal consequences" It is believed, however, that further actioo is unlikely, espe-

amounted to "misinformation",

cially as the situation at Seat is still not resolved, and labour unrest and other pressing problems are huilding up elsewhere within the group.

A controversial Spanish gov-

ernment subsidy of \$308m. officially earmarked for Seat's research and development budget, remains unpaid while the European Commission competition authorities examine its legality. Labour unrest is fermenting

where the group wants to cut 800 johs. VW has responded to a strike in its Brussels factory by transferring some the plant's pro-

ductioo to Germany.
At home, VW wants to reduce the workforce at its Emden factory, main source of the Passat range, hy 30 per cent. Meanwhile, the plant has been given the job of repairiog or replaciog 9,000 faulty gearboxes discovered in the new generation VW Polo, due to go oo sale next mooth.

Guinness fills gap at Utd Distillers after flat results

By David Blackwell in London

Guinness, the UK spirits and brewing group, disappointed the London stock market with its interim results yesterday - then surprised it by choosing the head of 8 Swedish huilding company to lead United Distillers, its spirits

The shares closed down 13p at 448p after the group reported pre-tax profits of £320m (\$505m) for the six months to June 30, up from £305m, reflecting sharply lower interest payments. Profits from continuing operations eased from £369m to £366m on sales slightly lower at £1.96bn.

Mr Tony Greener, chairman, described the results as "sound in the difficult circumstances".

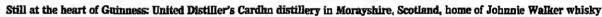
diversified trading com-

The new managing director at United Distillers is Mr Finn Johnsson, chief executive of Euroc, Sweden's largest building products group. He replaces Mr Crispin Davis who resigned a

Mr Greener said that after an extensive search Mr Johnsson was "clearly the best candidate", with substantial experience run ning international husinesses in competitive industries. Operating profits at United Dis-

tillers, accounting for more than two thirds of the total, fell hy £12m to £258m, while sales were slightly down, from £1.1hn to £1.05hn. The first quarter was particularly tough in two important markets - the UK and the US. The UK suffered from des-





tocking after Christmas, while bad weather adversely affected trade in the US.

The group said it had per-formed well in emerging mar-kets, with the exception of Japan in Asia and Venezuela in South America. Guinness Worldwide Brewing profits rose by 9 per

cent from £99m to £108m on sales ahead from £867m to £916m. The group is increasing marketing of Guinness stout, which benefited from "a publicity bonanza" after sponsoring the Irish foothall

team in the World Cup.
Included in the latest result is a £23m contribution from the

investment in Moët Hennessy following the reorganisation last April of the relationship with LVMH Moët Hennessy Louis Viritton. The transaction reduced borrowings by £400m to £1.5bn; an interest credit from the deal helped to cut interest payable

The deal also diluted earnings per share, which were 11.1p (11p). The interim dividend was increased from 3.62p to 3.90p. After payment of dividends, the free cash flow was £23m - down from a previous £116m. People, Page 8; Lex, Page 16; LVMH net np 36%, Page 19

Trading group's new head talks to Kenneth Gooding

The tremendous upbeaval Marc Rich gives way to Glencore in name only

pany culminates this month with a change of name - from Marc Rich & Co lo Glencore Interna-tional. In the past three years the company has been convulsed by a succession struggle at the very top, staff defections and accusations about wrong-doing, particularly in the former Soviet Union. Mr Willy Strolhotte, wbo and now the best-performing Swiss stock. Its sbares have emerged as chairman and chief soared from around SFr350 when

executive, dismisses suggestions that all this weakened Glencore's position in commodity markets. These suggestions come from rivals, he says, and were sometimes taken seriously hy the media because of the personal difficulties of Mr Marc Rich, the Belgian-horn founder of the group. He was charged with tax evasion and other offences by the US authorities in 1984 and has refused to return to the US to

answer the charges.

Mr Strothotte said it would be a tragedy if Mr Rich was remembered more for being a fugitive than for huilding from scratch a world-class husiness and, in turnover terms. Switzerland's secondhiggest corporation after Nestlé. As a private company, Glencore does not give financial details but Mr Strothotte does not argue with analysts' estimates of an annual turnover of \$25hn to \$30hn and net profits of \$125m to \$160m. Mr Rich recently revealed the group's capital base to he

about \$750m. Glencore is one of the higgest operators in global oil and oil products markets, trading about 1.5m barrels a day. It is the biggest player in the international aluminium and alumina markets, trading 2.5m tonnes of aluminium and 3m tonnes of alumina a year, and it owns a handful of industrial companies. Some of these are held by Südelektra,

Industrial assets include:

once a sleepy investment fund, and all net profit goes into Glencore took control in 1990 to SFr1.920. Mr Strothotte describes Südelektra, in wbicb Glencore has a 53 per cent stake, as "our window to the capital markets".

r Strothotte, 50, started his trading career in 1961 as an apprentice with Frank & Schulte. In 1966 he joined C. Tennant and moved to ICC Metals in 1972. He was hired to Marc Rich in 1973, four years after it was founded, by Mr Alex Hackel and groomed as his successor to head metals and minerals trading operations.

The retirements in 1992 of Mr Hackel and two other senior Rich executives sparked a dispute about how quickly Mr Rich himself should follow them and sell his shares - more than 50 per cent of the capital - to the new management team. In the event, Mr Rich stayed on but Mr Strothotte and two other senior executives resigned.

By March last year, Mr Rich had decided to call hack Mr Strothotte as chief executive. Mr Rich's holding has been reduced to 25 per cent and Mr Strothotte is confident that his remaining shares will be transferred to management and employees.

There are now about 360 Glencore shareholders, compared with 150 when Mr Rich was chairman. The company pays no dividends

Glencore International

modities (grain, rice, sugar)

sodetektra wood Aluminium, West Virginia: 170,000 tonnes a year aluminium smelter, 295,000 tonnes

Alumax, South Carolina (26.7%, balance held by Alumax): 160,000 tonnes a year aluminium sme Alumax, South Carolina (25.7%, balance nero by Alumax): 150,000 (onnes a year aluminum smenar Visico, US Virgin Islands; 630,000 tonnes a year alumina refinery Eurallumina, Sardinia (21%, balance owned by Alumix and Comalco): 840,000 tonnes a year alumina.

renuous, Peru: zinc and lead mine Tselentis Cool, Vryneid, South Africa (50%, balance held by private investors): 1.5m tonnes a year

ожного теспловоду, зопавляемогу, эвиш эвиша водил зоплев а усиг середну тепо закинту Vonadium Technology, Johannesburg: 3,6000 tornes vanadium pentoxide benefication plants

mean tracing centres: Stamford, Connecticut; Tokyo; London; Zug; Rotterdam; Moseow; Singapore

coal mine Silicon Technology, Johannesburg, South Africa: 55,000 tonnes a year capacity term silicon producer

yees: 2,000 in direct trading and 3,000 in other

est trades in crude oil and petroleum produc

and non-terrous metals and minerals and agricultural

Headquarters: Zug. Switze

Net profits: \$125m-\$160m

Net worth: At least \$750m

operations

retained earnings to inflate the shares' value. When shareholders leave the group they must sell their equity which is passed on to other employees at the management's discretion. Mr Strothotte says the group does not pay hig bonuses as management and senior employees henefit from share ownership instead.

Mr Strothotte says the change of name is simply to prevent confusion betweeo Glencore and Mr Rich's own finance and property group, Marc Rich Holding. "You don't change an image hy changing a name. You change your image hy changing your conduct - and that I don't want to

change." Neither does the change of name signal a change of direction, he insists. Glencore will continue to trade hase metals, non-ferrous and ferrous metals and ores, coal and grains - it is now the higgest exporter of European Union grain to eastern Europe. "Our business is physical. We

use terminal markets as a means of protecting that business but we don't trade paper or derivatives. We have no seat on the Loodon Metal Exchange or other markets. We are happy to use hrokers rather than to act as bro-

Before Mr Strothotte leaves Glencore he says he "would want to see the restructuring completed and to complete a number of exciting things I know are

Investment losses hit Olivetti

By Andrew Hill in Milan

Investment losses and restruc-turing costs drove Olivetti, the Italian computer group, into a loss of L280.7bn (\$180m) before tax in the first half of 1994, more than L100bn higher than in the

equivalent period last year. But the group, beaded by Mr Carlo De Benedettl, yesterday tried to rally jaded investors by confirming its earlier forecasts that It was on target to break even at operating level for the full year, after three years of losses.Olivetti recorded an operating loss of only L6.2bn in the six mooths to June 30, against a loss of L119.4bn in the first half

of last year. Olivetti shares have come under intense pressure recently because of concerns about investmeet losses and global personal computer price wars.

take a L103bn extraordinary loss in the first half on its investment portfolio, which the group maintains in reserve for unexpected restructuring and acquisitions. It will also have to record a L30bn extraordinary loss in the second half to cover bedging operations carried out to prevent further investment losses. "We have been unfortunate, like 95 per cent of the money managers in the

world." Olivetti said yesterday. Total extraordinary charges amounted to L231bn against L5bn in the first half of 1993, when the pre-tax loss was L168.1hn.

Restructuring at Olivettl. which has cut its workforce from 59,000 to 35,000 in the past five years, cost a further L100hn or so in the first half of 1994, and is likely to continue into the first half of next year. But sales, general and administrative costs are

As expected, Olivetti had to now equivalent to only 20.6 per cent of first-half turnover, against 28 per cent in 1992. Olivetti expects costs to come down to as little as 18 per cent of sales hy the middle of 1995.

Consolidated turnover in the first half rose to L4,146bn, up 7.8 per cent on the equivalent period if adjusted for divestments. The group said it had anticipated about 90 per cent of the recen price cnts in the international personal computer market and pointed out that its products division had increased turnover by 9.7 per cent, helped by a 34.5 per cent increase in PC sales.

Sales of the systems and services division - which account for about 60 per ceot of annual turnover - grew hy 6.3 per cent and 7.8 per cent respectively.

The shares closed vesterday at L2,006, before the results were released, down L30 on the day.

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Generali profits climb to L422bn

Parent company profits at Generali, the Italian insurer which is the country's biggest quoted company, rose to L422.3bn (\$271m) before tax in the first half of 1994, compared with L410.2bn in the equivalent period last year.

The company said ordinary operations bad performed well, but like all financial companies. Generali's investment portfolio has been punished by difficult markets and rising

On June 30, the eod of the

ised gains on its share portfolio stood at L7,050bn, but since then some L350bn has been wiped off the value of its boldings. By mid-Saptember, the company said ita unrealised gains stood at L6.700hn At the halfway stage, Gener-

ali does not give full consolidated group figures, but it said aggregate group premiums had increased by 15.3 per cent to L15,696bn in the first half, of which L11,183bn came from

Gross parent company pre-

first half, the group's unrealincreased to 1.4,891hn, a rise of 4.2 per cent if exchange rate differences are evened out. Life premiums rose to L2,028bn and non-life to L2.863bn. Generali's investments in the

first half increased by 5 per cent to L32,123bn, but the increase in income was comparatively sluggish. Net of financial charges, the income rose 3 per cent to L1.251bn.

"Activities in Italy bave ahown a satisfactory development in the life operations," the company said in a state-

miums in the first half ment yesterday. "However, the progress of the non-lifa operations has been modest, although recovery is expected in the second

> Insurance companies are expected to be among the main beneficiaries of the Italian government's efforts to reform the Italian pensions sector, which should lead to more private pension schemes

Generali's abares closed fore the release of the half-year results at L39,519. against an opening price of

to increase their holdings with the purchase of a 10.35 per stake currently held by the Deutsche Genossenschaftsbank, DG Bank. No Information was available yesterday on the terms of the deal, although the Mannes-

> the stake was expected to be shared among the partners in proportion to their existing holdings. This would give the German consortium leader a further 6.45 per cent. AirTouch of San Francisco would take 3.3 per

Mobilfunk

partners to

The commercial partners in

Mannesmann Mobilfunk, the mobile telephone concern, are

mann group, which owns 51

per cent of the business, said

increase

holdings

in Frankfurt

0.6 per cent going to Cable & Mobilfunk is the leading pri-

cent with the balance of about

vate mobile phone company in Germany.

After making its first profits in the first half of this year, it now has well over 700,000 sub-

scribers, and according to some estimates could have Im customers by Christmas. The agreement coincided with confirmation that the German government will press European Union partners to fix a date for free competition on European net-

works at a joint meeting of

industry and telecommunica-

tions ministers in Brussels on Sentember 28. If there was still no agreement at a meeting of post and telecoms ministers booked for November 11, the German group would consider going it alone, according to a joint statement from Bonn's research, post and economics

Mr Wolfgang Bötsch, post minister, has said Germany might liberalise its network on January 1, 1998, the date set for deregulating EU

services.

The government has been convinced by private sector lobbyists that open competition in data and telephone communications networks will provide thousands of urgentlyneeded jobs.

U.S. \$125,000,000

Accor talks stumble over Suez bid for more control

By John Ridding in Paris

The relationship between Accor, the French hotels group, and Suez, its biggest shareholder, has been called into question following an apparent breakdown in negotiations concerning an increase in the stake held by Suez in its long-term partner. The two companies had been

discussing an increase in Suez's participation aimed at providing a solid core shareholder for Accor. But the negotiations ran into

trouble concerning the extent to which Suez would play a management role, and Accor said that it had become clear to both parties that they could

not move ahead. "They wanted powers of decision which we could not accept," Accor said. Suez declined to comment on the state of the talks, but sald it would make an announcement on Monday concerning the future of its 12.4 per cent stake in Suez, held through Société Générale de Belgique,

Industry observers in Paris said that the rupture of negotiations could prompt Suez to reduce its stake in Accor. "If they baven't reached agreement, then a sale of some of its stake seems likely, although it may not be immediate," said Mr Jean-Jaques Vironda, leisure analyst at Societé Génér-

its Belgian subsidiary.

According to Mr Vironda, the disagreement between the two companies revealed the fracility of Accor's shareholding structure.

The Caisse des Depôts et Consignations, the state financlal Institution which is Accor's second biggest aharebolder, is widaly thought to want to sell its stake.

Suez was regarded as a sta-hle core shareholder, but Mr Gerard Worms, chairman, demanded a significant management role in Accor and e strong influence in designating the eventual successor to Mr Paul Dubrule and Gérard Pelisson, the co-chairmen who have built the company into ona of France's leading hotel chains.

UK recovery lifts RMC's results 60%

By Christopher Price

The continued strength of the German construction market and recovery in the UK helped RMC Group to a 60 per cent rise in first half pre-tax profits from £61.6m (\$97.3m) to £98.8m.

Turnover rose 14 per cent to £1.92bn from £1.69bn, with Germany contributing £782.2m, an increase of £55.4m on the previous year.

Profits from German operations - where RMC has a dominating 16 per cent share of the ready mixed cement market - grew 8 per cent from £52.9m to £57.2m.

UK profits more than doubled from £14.1m to £33.3m on turnover 16 per cent abead at £527m. Mr Derek Jenkins, finance director, said price increases of around 8 per cent in the UK concrete business were being passed on to cus-

RMC confirmed recent evidence of a strong recovery in the UK's new house market. with the south-east in particular seeing good demand. Margins in eastern Germany remained firm and Mr Jenkins forecast double-digit growth in volume terms for the foreseeable future.

Turnover from RMC's other European operations rose 19 per cent to £421.6m with profits 33 per cent higher at £16.4m. Earnings per share almost doubled from 13.4p to 24.6p. The interim dividend rises

from 6.6p to 7p. Lex., Page 16

Crédit Commercial advances 8%

the return to the "more clas-

By Andrew Jack in Paris

Crédit Commercial de France. the French banking group, yesterday reported net profits up 8.6 per cent to FFr585.6m (\$110.9m) for the first half of 1994 compared to the same

Mr Charles de Croisset, who took over as chairman last year, said the bank had followed a prudent policy and the profits and quality of its loan risks were good. "Difficult is not the word," be said.

sic" performance of the bank after an "exceptional" period last year in the markets and from sharply higher provisions related to regional banking. Net banking income was

unchanged at FFr4.6bn, but operating costs rose 4.2 per cent to FFr3.12bn, which reduced operating profits after depreciation by 7.8 per cent to FFr148bn for the six months to the end of June Net new provisions declined

He said the results marked by 37 per cent to FFr484m,

first half last year and from FFr662.8m in the first half of

Ralance sheet assets were up to FFr337bn from FFr318.7bn. Deposits during the first half rose 15.1 per cent to FFr74.2bn compared with FFr64.5bn last time. Credits in the same period rose 2.6 per cent to FFr90.5bn. Mr de Croisset also said that

he believed the prospects for the French economy were healthy, with all the indicators

Hungarian power unit sees rise

MVM Rt. the main operating subsidiary of Hungary's state electricity monopoly, has reported pre-tax profit of Ft2.379bn (\$22.03m) on turnover of Ft52,78bn for the first half of 1994.

The company, which is due to be partly privatised by the middle of next year, is expecting pre-tax profit of Ft1.4bn on turnover of Ft107.81bn for the year, up from Ft329m on turnover of Ft101.4bn in 1993. However, this year's turnover could rise by Ft22.7bn if. as expected, electricity prices, presently 40-60 per cent of western European levels, are

increased by 30 par cent in

October. The rises are designed to make the company more attractive ahead of privatisation. The government and AV Rt. the privatisation body, which is being advised on the sale by Schroders, the UK mer-

chant bank, are due to make a decision on the sell-off within the next month. Under the plan being consid-

ered, the stata would sell stakes in MVM's power generation and distribution subsidiaries. MVM's nuclear plant and the national grid would remain 100 per cent stateowned. The state is expected to announce tenders this autumn for minority stakes in five of the country's six household gas distribution companies

US airline may buy Bombardier jets

By Robert Gibbens in Montreal

American Airlines is considering buying up to 50 Canadair Regional Jets from Bombardier, the Canadian aerospace and transit equipment group, to re-equip three of its four ful-ly-owned feeder lines, say US aircraft industry sources.

The 50-seater RJ sells for about US\$20m. RJs are flying with Delta Airline's feeders Comair and Skywest. The RJ launch customer was Lufthansa's regional unit and several European airlines use the aircraft.

American Airlines would not comment on the reports. In Montreal, Bombardier said it has had discussions with American Airlines but "no active negotiations are on the way at present".

Avmark, the US aviation marketing and management group, said an American Air-lines deal for the RJ has been rumoured for two months.

SAMANTHA

INVESTMENTS PLC

Due 2000

21st September, 1994 to

21st March, 1995 the Notes will carry interest at the

rate of 8.0625 per cent per

Interest payable on 21st

March, 1995 will amount

to £3,998.12 on aach

Agent Bank

Shimuzu International

Finance (USA), Inc Yan 5,000,000,000 Tranche B Floating Rate Notes Due 1996

to accordance with the provisions of

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the six month period ending 22nd March, 1995 has been fixed in 2.7875% per innum. The interest accruing for such six month period will be Yen 14.014.931 per one Billion Note on 22nd March, 1995 against presentation of Coupon No. 5.

Union Bank of Switzerland London Branck Agent Bank

Shimuzu International Finance (USA), Inc

Yan 5,000,000,000

Tranche A Floating Rate Notes Due 1996

In accordance with the provisions of

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 22nd December, 1994 has been fixed at 2.725% per annum. The interest accruing for such three month period will be Yen 6,888,194 per one Billion Note on 22nd December, 1994 against presentation of Coupon No. 9.

Union Bank of Switzerland Loudon Branch Agent Bank

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20th September, 1994

20th September, 1994

£100,000 Note.

Hoechst plans to lift margins

By Christopher Parkes

Germany'a Hoechst group plans to increase profitability in its healthcare division by reducing research spending and squeezing more synergies from its domestic businesses and its French subsidiary, Roussel Uclaf.

Mr Jean-Pierre Godard, head of the pharmacenticals division, said he planned to increase gross operating margins, currently around 10 per cent of sales, to 14 per cent within three years.

The research and development budget would be trimmed by up to 4 per cent this year. Rises on the scale of last year's 16 per cent, taking the total to DMI.6bn (\$1bn), were no longer affordable in the current business environment, he told a press conference. He aimed to reduce the annual total to

Research would be more

sharply focused on a specific, limited range of projects to avoid overlaps and duplication, he added. The French group would in future process all work on anti-infective preparations while Hoechst would be responsible for cardiovascular

Discussions were not yet complete on which companies would take charge of immunology, inflammation, osteoporosis and rheumatology work.

Mr Godard claimed European plant running costs could be reduced by up to 20 per cent by better co-ordination of production between Hoechst, and its Behring and Roussel Uclaf subsidiaries.

The Hoechst and Roussel drugs operations are already being merged into joint ven-tures in the UK and Italy. Starting next year, the Belgian, Greek, Dutch, Portuguese and Spanish husinesses would be merged under a single management team.

Including a reduction of 800 in the workforce, the rationalisatlon maasures were expected to save the group DM200m a year. Mr Godard

On future strategy, he said the group had to improve its position in the US, where it generated only 6 per cent of sales and had a 1 per cent market share.

Mr Karl-Gerhard Seifert, the Hoechst main board director responsible for drugs, said that in spite of moves by German competitors, the group had no plans to establish a generic drugs business in the domestic market. It was first and foremost a producer of innovative pharmaceuticals, he

However, a new stake in Copley of the US and Britain's Arthur Cox company meant the group was strtegically wellplaced in the world market for out-of-patent drugs, Mr Seifert

Belgian bank up 8% at BFr5.4bn

cent to BFr5.4bn (\$170m) for the first half of 1994, writes Lionel Barber in Brussels.

The earnings growth was held back by disappointing largely due to a strong perfor- results on "certain financial

Priors for shearchy determined for the purposes of the stockscity pooling and

Kredietbank, Belgium's third mance in customer services, as largest bank, boosted consoli- well as tight control of costs dated net profits by 8.7 per and a cut in write-downs and provisions. Second-half profit is expected to match the first. The bank's performance was

with current gross income falling 0.6 per cent. Kredietbank ... hlamed uncertainty in the financial markets and the rise in long-term interest rates.

per cent to BFr1,365bn.

Customer deposits rose 6.9

FIDELITY AMERICAN ASSETS N.V

incorporated under the laws of the Netherlands Aptilles Notice is hereby given that the Extraordinary Meeting of the shareholders of Fidelity American Assets N.V. ("the Corporation") will be beld at 130 Schottegatweg Oost, Salinja, Curação, Netherlands Antilles on 14th October, 1994 at 10.30 a.m. for the following purpose:

AGENDA

1. To APPROVE and agree a Scheme of Amalgamaton of the Corporation and Fidelity Funds Isub-fund America Fund), a société anonyme qualifying as a "société d'investissement à capital variable" constituted under the laws of the Grand-Dueby of Luxembourg f"the Scheme", which is recommended by the Board of Directors and Further to resolve: that the Board of Directors be and hereby is authorised and empowered, without further action by the shareholders, to convert all the property and assets of this Corporation (less a provision sufficient to meet all its liabilities) into Shares in the sub-fund America Fund of Fidelity Funds and to effect this to take any and all actions, and do any and all acts which may, in its opinion, be necessary or oroner.

all acts which may, in its opinion, be necessary or proper.

2. To RESOLVE to dissolve the Corporation in accordance with the Scheme and that the Board of Directors of the Corporation take all necessary steps to consummate its dissolution, and Further to resolve: that the Board of Directors be and hereby is authorised and empowered, without further action by the shareholders, to take any and all actions, and do any and all acts which may, in its opinion, be necessary or proper to wind up the affairs of the Corporation.

Further to resolve: that the property and assets of this Corporation being Shares in the subfund America Fund of Fidelity Funds be distributed in specie, proportionately among the

Further to resolve: that the Board of Directors be appointed as liquidators of the Corporation.

Further to resolve: that Amaca Holdings & Trust Company N.V. be appointed as custodian of the books and records of the Corporation in confirmity with Article 154 of the Communal Code of the Netherlands Antilles.

NOTES

The Shareholders of the Corporation may obtain a copy of the Proposal setting out details of the Scheme at the riffices of the Corporation Land at Krediethank S.A. Luxembourgeoise) free of

In accepting the proposal, the shareholders agree to the investment by the Corporation in a single shareholding in Fidelity Funds. America Fund, which has similar objectives and investments policies to FAA NV, as set out in its Offering Circular dated March 1992.

Approval of the above items of the agenda will require the affirmative vote of the voting shares present or represented at the meeting. Each share is entitled to one vote.

Holders of registered shares may vote by proxy by mailing a Form of Proxy to the following

Fidelity American Assets N.V. c/o Fidelity Investments Luxembourg S.A. Kansallis House Place de l'Etoite

B.P. 2174 L-1021 LUXEMBOURG

Holders of bearer shares may vote by proxy by obtaining from Kredietbank S.A. Luxem-burgeoise, 43. Bd. Royal, L-2955 LUXEMBOURG, a form of bearer shareholders proxy, certificate of deposit and receipt for bearer share certificates, against deposit of their bearer share certificates, and mailing the proxy and certificate of deposit to the Corporation at the address set forth in the preceding paragraph. Atternatively, holders of bearer shares wishing to exercise their rights personally at the meeting may deposit their share certificates, or a certificate of deposit therefore, with Kredietbank S.A. Luxemburgeoise at the address set forth above, or at the office of the Corporation in Outputton, against present therefore, which present will earlie caid bearer. of the Corporation in Curação, against receipt therefore, which receipt will entitle said bearer shareholders to exercise such rights.

All proxies tand certificates of deposits issued to bearer shareholders) must be received by the Corporation at the address set forth above not later than noon (Luxembourg time) on Tuesday. 11th October, 1994 in order to be used at the meeting.

Dated: 2nd September, 1994 By Order of the Board of Directors







£20 million Subordinated Floating Rate Notes American Express Travel Related Services Company, Inc. In accordance with the Floating Rate Notes Due 1998 [the 'Notes'] provisions of the Notas, notice is hareby given that for the interest period from

Notice is hereby given that for the three months Interest period from September 23, 1994 to December 23, 1994 to December 23, 1994 to December 23, 1994 to December 23, 1994 will be U.S. \$139.03 and U.S. \$1,390.28 respectable to these in departments of the company of the three in departments of the three in departments of wally for Notes in denomination U.S. \$10,000 and U.S. \$100,000. By The Chape Mankettan Bask, R.A. London, Principal Paying Agent and Agent Bank September 23, 1994

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US\$100,000,000 Senior/Subordinated Notes due 2002 Notice is hereby given that the Rate of Interest has been fixed at 5.4375% and that the Interest peyable on the relevent Interest Payment Date March 23, 1995 against Coupon No. 5 in respect of \$10,000 Nominal of the Notes will be \$27.34 in respect of \$10,000 Nominal of the Notes will be \$27.34 in respect of \$100,000 September 23, 1994, London ay: Ciribank, N.A. Ilssuer Services L. Agem Bank CITIBANCO

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Interest Rate Interest Period

54% per annum 23rd September 1994

23rd December 1994

Interest Amount due 23rd December 1994 per U.S. \$ 5,000 Note per U.S. \$100,000 Note

U.S. \$ 66.35

U.S. \$1,327.08



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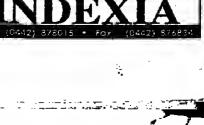


FINANCIAL TIMES

AIRCRAFT LEASE PORTFOLIO SECURITISATION 92-1 LIMITED (Incorporated with limited depthy at Jacob) J.S.\$70,400,000 Secured Class A3 Floating Rate Notes due June 1997

Notice is hereby given that the Rate of interest has been fixed at 5.825% and that the interest payable on the relevant interest Payment Date December 23, 1994, in respect of U.S.\$51,900 nominal of the Notes will be U.S.\$764.19 and in respect of U.S.\$25,950 nominal of the Notes will be U.S.\$382.10. September 23, 1994, Landon By: Citibanik, N.A. (Issuer Services), Agent Bank CITIBANK®





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INTERNATIONAL COMPANIES AND FINANCE

Northrop Grumman to shed 9,000 jobs

By Richard Tomkins

Northrop Grumman, the US defence group formed earlier this year through the \$2.2bn merger of the Northrop and Grumman defence companies, yesterday announced that it would redoce its workforce of 47,500 employees by 9,000 over the next 15 months.

Mr Kent Kressa, chairman and chief executive, called the move a "painful but necessary step" in the increasingly competitive defence contracting environment

Last month Lockheed and Martin Marietta, two of the three biggest US defence con-tractors, announced plans for a \$10bn merger.

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Northrop Grumman said about 1,000 of its planned job cuts resulted directly from the merger of Northrop and Grumman, mainly through the closure of Grumman's corporate office and the dissolution of the former Grumman aerospace and electronics group announced earlier in the

Jobs at Grumman's Long Island operations in New York will be cut by 3,500, of which 2,500 will go by the end of this year. Northrop Grumman said about two-thirds of the cuts resulted from a restructuring annonnced by Grnmman before the merger with North-

In California, job cuts are expected to total about 4,500, of which 700 will take place before the year end. The figure includes the previously reported reduction of 2,400 employees assigned to the B-2 stealth bomber programme, 1,600 job cuts in the military aircraft division in Hawthorn, and 500 job cuts in the Haw-

thorn electronics puit. Northrop Grumman also announced that changes to its early retirement plan and the offer of early retirement to 5,000 employees would result in a ooe-time charge of \$300m in its fourth quarter if 60 per cent of employees accepted the offer. The precise amount would not be known until after the acceptance deadline of November 15.

MacMillan Bloedel sells Harmac stake

By Bernard Simon in Toronto

MacMillan Bloedel, the western Canadian forest prodacts group, bas agreed to sell its remaining 51 per cent stake io Harmac Pacific, the Vanconver-based pulp producer, for C\$192m (US\$143.2m).

Macblo and Harmac will together seil 76,500 warrants to a syndicate of Canadian securities dealers.

Each warrant is exercisable into a unit consisting of 100 Harmac common shares and a CS1.000 convertible deben-

ture.
Macblo will sell its Harmac shares for C\$15.125 per share, payable in three instalments.

Each \$1,000 principal amount of the debentures is convertible at any time after the exercise of the special warrants into 60.061 shares. Of the total proceeds, Macblo will receive C\$115.7m, and Harmac C\$76.5m.

Harmac was formed earlier this year as a vehicle for Macblo to spin off the hulk of its pulp operations; Machlo sold 49 per cent of Harmac to the public last May.

Mr Boh Findlay, Machlo's resident, said the divestiture of the polp operations would enable the company to concentrate on its building materials, packaging and groundwood

Sogeti trims losses at halfway stage

By John Ridding in Parts

Cap Gemini Sogeti (CGS), the French-based computing ser-vices company, yesterday announced an improvement to first-half results, cutting net losses to FFr115m (\$21.78m) compared with a deficit of FFr197m in the first six months of 1993.

Mr Geoff Unwin, chief operating officer, said that the com-pany had gained momentum towards recovery after losses of FFr430m last year. He said that the group, in which Daimler-Benz of Germany has a 34 per cent stake, should

return to profit in 1995. The first-half improvement reflected a radical reorganisation of the group'e operations. Revenues were also helped by an improved economic environment in some of its principal

Total revenues slipped to FFr5.05bn in the first six months of 1994 from FFr5.53bn in the first half of 1993. Operating income climbed to FFr194m from FFr121m.

According to Mr Unwin, the decline in revenues was reversed in the second quarter of the year and that improvement continued through July and August. He cited several positive factors, including the successful introduction of new service offerings such as information systems management.

through the merger of its lossmaking German subsidiary. Cap Dehis, with Debis System-haus, the software arm of Daimler-Benz. As a result, the 49 per cent stake of CGS in Cap Debis was reduced to 19.6 per cent in the merged company. Mr Unwin said the groop's Genesis restructuring programme, launched in mid-1992, was beginning to yield results.

involved the creation of geo-graphical business centres and the absorption of ambitious acquisitions made at the end of the 1990s and early 1990s had allowed the company to transfer expertise more rapidly to

CGS said its order book had strengthened significantly since the beginning of the year and that its financial position had been reinforced following a FFr1.5bn capital increase in May. But price competition remained fierce, partly reflecting the entry of com-puter hardware manufacturers

Private bids invited as Italian catering group rejects offers

The sale of Italy's state-controlled supermarket and catering businesses - part of the dismembered SME group - has been opened to private offers after two consortia bids

were rejected.

Iri, the state holding company, did not specify why the offers were unacceptable. But in a statement issued late on Wednesday night after a board meeting, the company said any of the original potential buyers - including those which did not lodge a formal offer could renew their interest by

Irl said it hoped to conclude negotiations for the purchase of the GS supermarkets and Autogrill catering business by

Both consortia interested in the sale had already suffered setbacks. Pam, the privatelyowned Italian retailer, decided to pull out of its agreement with Edizione Holding tha Benetton family's holding company, and Mövenpick, the Swiss hotel and restaurant

group, at the last moment.

Pam, which could now put in an offer for part of GS-Auto-grill, was replaced in the con-sortium by Crediop, the invest-ment finance subsidiary of the banking group San Paolo di

The other consortium consisted of La Rinascente, the quoted Italian retailer, Ferrero, the Italian confectionery

group, and FinComit, the mer-chant banking operation of Banca Commerciale Italiana. In an earlier form It also included Centromarca, an alliance of Italian consumer

Financial advisers have already criticised the Italian authorities for the structure of the GS-Autogrill sale, the final part of the tortuous break-up and privatisation of SME.

Last year, Iri had to abandon a first attempt to sell GS-Auto-grill - valued at more than L2,000bn - because it received inadequate offers.

Iri has successfully used the tactic of private negotiations before in selling off specialised parts of the state-owned stee

Trygg-Hansa names new chief

By Christopher Brown-Humes

Trygg-Hansa's search for a new chief executive ended yesterday when the Swedish insurer said it had appointed Mr Lars Thunell, president of the asset

management group Securum.

The appointment, which will take effect on November 1, came a month after Mr Björn Sprangare resigned from the post after strong criticism of bis performance and uncertainty over group strategy.

Trygg-Hansa bas been through a difficult phase dua to heavy losses from its investment in Home, the US insurance group, its failure to gain a banking licence, and the collapse of its alliance with the mutual pension group, SPP. Its problems were highlighted this week when Standard & Poor's,

the US rating agency, down-graded the company's senior debt and claims-paying ability. Mr Thunell, 46, is widely admired in the Swedish financial community for his stewardship of Securum, which was formed in early 1993 as a home for the failed loans within state-owned Nordbanken.

Mr Thunell said yesterday that Trygg's domestic insurance business was "sound," but be was reticent on his

plans for the group.

One of his main priorities will be to find a strategic co-operation partner, allowing Trygg to reduce its 64.5 per cent stake in Home. Mr Thunell did not rule out a disposal

Borden sceptical over Kazarian

By Richard Tomkins

Mr Paul Kazarian, the US investor trying to launch a last-minute bid for Borden, the troubled food group, has told the company be is prepared to offer between \$16 and \$18 for each Borden share.

The offer is considerably more than the \$14.25 a share bid launched by Kohlberg Kra-vis Roberts, the Wall Street leveraged buy-out specialist,

Presenting bimself as a potential white knight, Mr Kazarian said that he and his Rhode Island investment firm,

take a stake of between 20 and 90 per cent. Mr Kazarian, a former chair-

man and chief executive of the Sunbeam-Oster consumer products group, said be had a plan for rebuilding Borden that should increase the value of its equity to between \$22 and \$25 a share in 1995. Borden's management, bow-

ever, remains sceptical. It says that Mr Kazarian has yet to make any firm proposal, and that he has given no indications of how an offer would be

The company's meeting with

Japonica Partners, wanted to Mr Kazarian comes at a time when some of Borden's shareholders have become increasingly vocal in their complaints ingly vocal in their complaints against the terms of KKR's option-based investment comoffer.

Some institutional investors have given notice that they will refuse to tender their shares to KKR when the offer formally opens.

Borden's board was due to meet late yesterday evening lo approve a definite merger agreement with KKR ahead of today's deadline. The company's shares were

ahead \$14 at \$14% in early trad-

LVMH posts 36% rise in net income

By John Ridding

LVMH, one of the world's largest luxury goods compa-nies, yesterday confirmed a sharp increase in first half profits, recording a 36 per cent rise in net income to FFr1.27bn (\$240m).

Including an exceptional gain from January's acquisi-tion by Guinness of the UK of a 34 per cent stake in Moët Hennessy, net income was FFr4.75bn. Sales rose from FFr10.04bn to FFr12bn.

The French company, which forecast the rise in profits earlier this month, said the result reflected improved sales and profits across its divisions,

The Champagne and wines division increased income from FFr86m to FFr118m and the cognac and spirits division raised earnings from FFr781m to FFr912m. Income from luggage and leather goods rose from FFr968m to FFr1.39bn, while perfumes and heauty products increased earnings from FFr326m to FFr352m.

LVMH said the latter increase reflected the success of recent product launches, The rise in champagne and wine earnings was attributable to the impact of lower grape prices and production costs and stronger demand, while a rebound in Japanese sales was cited as the principal reason for improvement in the cognac and spirits operations.

Stillhalter opens with deficit

By Ian Rodger in Zurich

pany set up by Mr Martin Ebner's BZ banking group on April 8, has got off to a poor start, reporting a SFr228.6m (\$178.50m) loss for the period ended August 31.

The loss arose entirely from unrealised losses on the market value of its investments. The company raised SFr3bn in April, mainly from institutional investors transferring their boldings in Swiss blue chip shares to it.

Kendall Square may seek | Cockerill Sambre enjoys protection from creditors turnround at six months

By Louise Kehoe

Kendall Square Research, a struggling US supercomputer manufacturer, hae closed its computer business and said that it may be forced to seek protection from its creditors under US bankruptcy

It is the second US supercomputer company to face a financial crisis. Last month Thinking Machines, a pioneer of massively parallel supercomputer technology, filed for bankruptcy protection.

Kendall Square said that its chief executive had resigned and the company yesterday laid off most of its workers, leaving a staff of 50. paper businesses.

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to accordance with the Torms and Conditions of the Notes, notice is hereby given that for the three months period (91 days) from 22nd September 1994 to 22nd

Documber 1994 the Notes will corry an interest Rate of 6 1/8 per cent per annum.

The interest payment date will be 22nd December 1994. Coupon No. 38 will

therefore be puyable on 22nd December 1994 at £763 53 per coupon from Notes

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of £50,000 nominal and £76.35 per coupon from Notes of £5,000 nominal.

Agent Bank

The company said that the decision to cease manufactur-ing and sales operations was reached "in light of the failure to receive expected orders and the inability of the company to raise additional capital".

The supercomputer maker, once seen as a promising company in the emerging MPP supercompoter market, hecame embroiled in an accounting debacle last year when it disclosed that prior sales had heen over-

Kendall said that it would continue to service and support its customers and that it would continue efforts to license its core technologies to other computer and networking companies.

SOCIETE GENERALE USD 300.000.000

FLOATING RATE NOTES DUE 1996

For the period September 22, 1994 to March 22, 1995

the new rate has been fixed at 5,375 % P.A.

Next payment date: March 22, 1995

Coupon nr. 17

Amount: USD 270,24 for the

denomination of USD 10 000 USD 2702,43 for the denomination of USD 100 000

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SOCIETE GENERALE GROUP 15, Avenue Emile Reuter LUXEMBOURG

a profits turnround in the first half of this year.

The company announced yesterday a BFr277m (\$8.68m) net profit for the first half of 1994 after registering a loss of BFr3bn in the same period in 1993. Consolidated turnover

The turnround underlines an

Cockerill said it had carried December 1993. Shareholders' funds stood at BFr62.8bn.

This week, Cockerill pnt in a bid for Eko Stahl, eastern Ger-The bid price was nol dis-Belgian steelmaker is the only

Cockerill's parent company pared with BFr28.8bn. It poster with a loss of BFrr2.7m.

By Lionel Barber in Brussels

Cockerill Sambre, Belgium's biggest steelmaker, took advantage of the steady economic recovery in Europe with

rose by 13 per cent, to BFr817bn from BFr74.9bn.

upturn in the automotive sector and a gradual improvement in steel prices in Europe. The company said its cash flow had risen to BFr5.8m in the first half of 1994 compared with

BFr1.7m over the same period

in 1993.

out its planned BFr22bn investment programme. Group debts rose to BFr9.6bn, compared with BFr8.1bo to the end of

many's loss-making steel mill. closed, nor is it clear if the party interested in acquiring

also increased turnover to BFr34.4bn in the first half coma net profit of BFr8m compared

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Highlights of Unaudited Group Results

1994

1993

6.6p

£1,919.1m £1,685.3m Turnover

Profit before Interest £116.9m £84.8m

£98.8m Profit before Taxation £61.6m

Earnings per Share **24.6p** 13.4p

7.0p

RMC Group p.l.c.

Dividend per Share

RMC House, Coldharbour Lane, Thorpe, Egham, Surrey TW20 8TD

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All these securities having been sold, this announcement appears as a matter of record only. 20th September, 1994



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Floating Rate Subordinated Capital Notes due 1996 For the three months 23rd September, 1994 to 23rd December, 1994 the Notes will carry an interest rate of 5.25% per annum with a coupon amount of U.S. \$132.71 per U.S. \$10,000 Note and U.S. \$663.54 per U.S. \$50,000 Note. The relevant Interest payment date will be 23rd December, 1994. Lared on the Lundon Stock Exchange

Marine Midland

Bank N.A.

U.S. \$125,000,000

Sankers Trust Company, London



Nokia

Net sales, FM (5n)

Operating profit. FM (m)

Daewoo buys stake in Indian truckmaker

Daewoo, the South Korean conglomerate and the country's third-largest carmaker, is to buy a majority stake in DCM-Toyota, an Indian truckmaker. Reuter reports from New Delhi. It is planning to transform the ailing company into a profitable car manufac-

Mr Shiv Awasthi, managing director of DCM-Toyota, said that a shareholders' meeting next Thursday was expected to approve a capital restructuring and a change in the company's name to DCM-Daewoo Motors. "There was a need for a

strategy to broaden the producl range for [sales] volume and sustainable growth," he Several leading carmakers

are gaining a foothold in the Indian auto industry in competition with Suzuki, the most established producer in India. They include General Motors. Mercedes-Benz, and Volkswa-

DCM-Toyota incurred sustained losses as the market for its lightweight trucks was hit by a rising yen that increased manufacturing costs, and by competitioo in India from rival Japanese -vehicle makers Mazda, Nissan and Mitsubishi. Daewoo is planning to start

with an investment of \$15m to \$18m but will inject \$200m by 1997 and \$600m to \$1bn by 2000, initially to make the latest of its Racer range of 1500cc cars for the Indian market, said Mr

Awasthi. "Korea is now enjoying the price competitiveness which Japan anjoyed 15 years ago,"

Daewoo plans to start production by September 1995, and its first car is expected to roll off the assembly by the follow-ing December. "We are planoing 25,000 cars in the first year and possibly 100,000 by the year 2000," said Mr Awas-

Toyota has brokered revival package under which Daewoo will buy 51 per cent of the company, while Toyota's holding will be reduced to balf of its current 17 per cent. India's DCM, whose current holding is 56 per cent, will hold at least 28 per cent, he said.

The equity base of the new company will be increased from Rs450m to more than Rs910m (\$29m).

DCM and Daewoo are both optimistic about the prospects for India's car market, which they expect to grow from 220,000 to 230,000 cars per year at present to 600,000 by 2000.

ANZ plans buy-back deal for shareholders

By Nikki Tait in Sydney

Australia and New Zealand Banking group, one of the four big Australian banks, yesterday announced plans to offer e buy back facility for the new ordinary shares which will result from the conversion of its A\$600m (US\$441m) convertible preference share (CPS) issue in July next year.

The move, which will require shareholder approval, will provide a "convenient facility for CPS holders", the bank said. Mr John Gough, chairman,

said it would have "e positive impact on earnings per share and improve the return on equity for ordinary sharehold-

1991 at A\$100 each. Each will convert at a 10 per cent dis-count to the weighted average sale price of ANZ ordinary shares during the preceding five trading days. The huyback price will be that used in the conversion calculation. guaranteeing holders the conversion discount and giving them A\$111 for each CPS.

Anglovaal pays more as profits rise 13%

By Mark Suzman in Johannesburg

South Africa's Aoglovaal group, the mining and industrial conglomerate, has announced a 13 per cent rise in operating profit to R813.9m from R719.5m last time.

Turnover rose 17 per cent to R9.97bn from R8.51bn, while attributable earnings rose t7 per cent to R342.2m from R293.1m a year ago. The divi-dend was also raised 17 per cent to 123 cents from 105

Ooce agalo Anglovaal's industrial interests provided the greatest part of the group's earnings. At R241.2m, up from R203.1m last year, they contributed 71 per cent to the total.

The improved results were due largely to higher relative earnings from cement group Anglo-Alpha and electronics and construction arm Grinaker Holdings, as well as a satisfactory performance from food processor Irvin and John-

Income from the group'a direct mining interests in gold, copper and manganese bene-fited from the weaker rand and rose to R45.8m from R37.9m, with their share of total earniogs static at 13 per

The increase in mining earnings was also helped by higher royalties accruing to subsidiary group subsidiary Saturn Miniog, Prospecting and Development from the Venetia diamond mine.

However, earnings from indirect mining holdings, held through Middle Witwatersrand, rose only slightly to R35.8m from R34.2m, and their overall contribution to group earnings dipped from 13 per cent to 12 per cent.

The group expressed optimism about the Sonth African outlook for the coming year, citing the continuing international recovery and rising domestic fixed investment. It expected to increase earnings further over the current year. believe that the television

Group balance aheet

Nokia rides the worldwide airwaves boom.

The Finnish company is taking on Japan, reports Christopher Brown-Humes

n August 1992, shortly after being appointed Nokia chief executive, Mr Jorma Ollila returned home from a management brainstorming session and wrote down the four phrases which he saw as the key to the company's future. They were "tele-com-oriented", "global", "focus", and "value-added". Two years on, nobody can accuse Mr Ollila of not sticking

to his own brief. The 44-year-old former Cltibank executive has focused the group very firmly oo telecommunications, and Nokia has developed an increasingly global profile. It is also difficult to argue with the results. As sales have

soared, the group has surged back to profit. Even more spectacularly, the group's share fold and, with a market capitalisation of more than FM40bn (\$8.15bn), it accounts for almost 23 per cent of the value of the Helsinki stock exchange. Its star position in the Finn-

ish corporate landscapa is highlighted by the cluster of mature slow-growth forestry and engineering industries surrounding it. Is the success down to luck

or judgment? Like a surf-rider catching e rolling wave, Nokia happens to have caught the mobile telecommunications boom at just the right time. As the world's second-biggest suppller of mobile phones after Motorola of the US, it has benefited from a surge in global handset sales from 3m in 1982 to 14m last year and to an estimated 25m in 1994. It is also



mobile phones market. This

means it will supply around 5m phones in 1994, double last

Another indication of its con-

fidence is its early move into

the Japanese market, where it is aiming to capture e 25 per cent share of the digital phone

Nokia became the first Euro-

ean manufacturer to enter the

Japanese market earlier this

year, and it claims to be offer-ing the smallest and lightest

handset on the market as well

as the only one that carries

both English and Japanese

vear's figure.

business by 1996.

the world's second-largest supplier of digital cellular equipment after Sweden's Ericsson. When explaining the group's rebound, Mr Ollila says external market conditions and the group's focus on certain market segments have been as important as technical innova-

"The two things which have helped us most have been the entry of new operators into the cellular market and the shift from analogue to digital," he

success is that it has a near-20 per cent share of the world

to a large extent at the expense of Japanese rather than western rivals. The group's 20 per cent share of the mobile phone market is now not far short of the 26 per cent held by nll of Japan's mobile phone manufacturers together. Telecommunications today

accounts for more than 60 per cent of group sales, compared with as little as 14 per cent 10 years ago. This dominance is increasing all the time because the group's core telecom businesses are growing at 50 per cent a year, while growth in its other activities - consumer ery, tyres and power - is virtually flat.

world market share has been

The consumer electronics operations, in particular, have brought Nokia considerabla pain in the last two years, cul-minating in a divisional loss of FM747m last year. Considerable restructuring, including the closure of the group's pic-ture tubes operations, has helped to turn the business round and it is on course to return to the black in the final four months of the year.

Despite the prospect of low growth, it is likely that the consumer electronics operations will be retained, sisting the group's ambitions to build a presence in multi-

But even here, Mr Ollila does not over-stress the synergies between the telecom and con-sumer electronics side of the business, noting that It is an interesting link but not a cru-

Indeed, Nokia's increase in cial one". As for the rest of the group's non-telecom activities, Mr Ollila says bluntly that he is prepared to devote no more than an hour of his attention a month to them. He emphasises that Nokia has no intention of investing heavily in any of its businesses which do not have a clear telecom link. They will either be sold or retained and run on a cash-flow basis.

> \ au the group's out performance continue? Mr Ollla is optimistic about the short term, saying our order book, our market position and our products vis-a-vis our competitors give us a tremendous confidence about the next 18 months".

He is comfortable with analysts' predictions suggesting earnings per share of FM30 this year against FM12.3 in

Further ahead, the worry is not just about competitors' technological innovation. The company fears that a spurt of undisciplined growth could make it more bureaucratic and less able to respond with speed and flexibility to market demands. "We must be able to manage our growth," says Mr

He predicts that "the 1990s and early 21st century will be the era of the mediom-sized company. It is the big companies which will be slower to

If this proves correct, one of his main tasks will be to ensure that Nokia itself does not become a sluggish juggernaut in the slow lane.

The 6m CPS were issued in

News Corp pins its colours to television's mast

News Corporation's invest-ments in television will be a major source of growth for the global media group, Mr Rupert Murdoch, chief executive and chairman, said in the compa ny's annual report, Renter reports from Sydney.

"The investments we have made demonstrate our continued belief in the growth potential of television around the world," Mr Murdoch said. "We

industry, whether it be free to air, satellite or pay, will be a major area of growth for this company for the rest of the

Mr Murdoch said News Corp was confident that its Asian satellite broadcaster, Star TV, would achieve greater market penetratioo in the next 18 months, reaching 90m homes from 42m et present. News Corp has a 64 per cent stake in

News Corp also expects higher household penetration for its 50 per cent-owned UK satellite broadcasting company, BSkyB - in which Pearson, owner of the Financial Times, has a stake - aided in part by the continued growth in cable television.

News Corp said more than 700,000 cable households in the UK saw Sky, as did 2.5m homes "With dish subscribers growing around 700,000 annually versus 250,000 for cable bouseholds, we believe that satellite will be the primary form of distribution in the medium term, Mr Murdoch said.

He said News Corp continued to invest in its base businesses in 1993-94 to keep them competitive. "While we have made aignificant investments throughout the corporation over the past 12 months, we have also simultaneously con-

tinued to strengthen our financial condition," Debt was reduced by A\$1.8bn (US\$1.33bn).

"We have continued to eccess the long-term public markets, providing us with long-term financing which more appropriately matches the long term nature of our investments," he said.

Earlier this month News Corp announced record net profits of A\$1.34bn for 1993-94.

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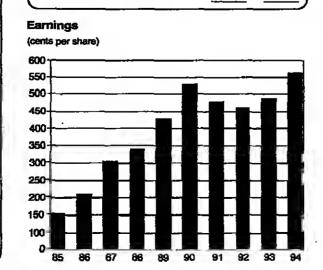
Results and dividend announcement for the year ended 30 June 1994

The consolidated audited results are as follows:

Group Income statement		•	
	1994 Rm		Increase/ (Decrease) %
Turnover	9 969,1	8 509,5	17
Operating profit Income from investments	813,9 60,8	716,5 56,6	13 7
Profit before taxation Taxation	874,7 252,5	776,4 261,3	
Profit after taxation Equity accounted earnings	622,2 83,6		21 (13)
Profil after taxation including equity accounted earnings Attributable to outside shareholders of subsidiaries	705,8 363.6		
Earnings attributable to equity shareholders	342,2		17
Earninga per share (cents) Dividend per share (cents)	567 123	486 105	• •
Number of shares on which earnings per share is based (000)	60 397	60 292	

Source of earnings				
	19	94	19	993
	Rm	%	Rm	%
Industrial	246,1	72	203,1	69
Anglovaal Industries Limited Anglovaai direct	241,2	71	203,1	69
investment	4,9	_1		_
Mining	81,6	24	72,1	25
Anglovaal direct investments Middle Witwatersrand	45,8	13	37,9	13
(Western Areas) Limited	35,8	11	34,2	12
Finance				
Net interest and other	14,5	4	17,9	6
	342.2	100	293.1	100

ı	•	1994 Rm	Rm
	Capital employed		
	Shareholders' interest Outside shareholders' interest	3 168,2 2 563,0	2 570,6 2 274,5
	Total shareholders' interest Debt capital Deferred taxation Long-term borrowings	5 731,2 200,6 93,5 378,2 6 403,5	4 845,1 200,6 110,3 234,7 5 390,7
	Employment of capital	- 133,	333,1
	Fixed assets Investments	2 513,7 1 655,6	1 673,4 1 533,2
	 associates and subsidiaries not consolidated listed unlisted 	1 409,3 123,7 122,6	1 221,6 130,1 181,5
	Loans and long-term debtors Net current assets	47,2 2 187,0	47,4 2 136,7
	Current assets - stock and debtors	4 814,6 3 216.8	4 197,1 2 690,2
	- stock and deditors - deposits and cash	1 597,8	1 506.9
	Current liabilities	2 627,6	2 060,4
	- interest bearing - other	320,7 2 306,9	160,2 1 900,2
		6 403,5	5 390,7
	Market value of listed investments, associates and subsidiaries not consolidated	3 070,2	1 837,0
	Carrying value of listed Investments, associates and subsidiaries not consolidated	1 089,4	903,1
	Net worth per ahare (rand)	137	105



Operating profit improved by 13 per cent from R719.5 million to R813.9 million. This translated into e 17 per cent rise in earnings attributable to equity shareholders from 486 cents per share to 567 cents per share, and the total dividend declared was increased by 17 per cent to 123 cents per The percentage contribution to Anglovaal consolidated attributable earnings from Anglovaal Industries Limited (AVI) was marginally higher than in 1993. At R241,2 million, the contribution was nevertheless 19 per cent higher than the comparative of R203,1 million the previous year. This was

achieved by an increase in AVI's turnover of 16 per cent and a reduced effective tax rate, partially offset by pressure on margins. Within AVI, significantly higher relative contributions emanated from AVI Diversified Holdings Limited, Grinaker Holdings Limited and Anglo-Alphe Limited. The increase in earnings from mining was substantially the result of the higher royalties received from the Venetia diamond mine by subsidiary, Saturn Mining, Prospecting and Development Company (Pty) Limited and increased dividends

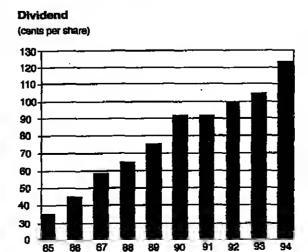
from gold mining investments held directly and via subsidiary, Middle Witwatersrand (Western Areas) Limited (Midwits). Despite expensing R27,6 million relating to the Slaaihoek exploration project, the contribution to Group earnings from Midwits increased to R35,6 million.

Prospects for the current year

With the prospect of a continuing international economic recovery favourably affecting export volumes and prices, good summer crops, and continued fixed investment outlays in the private and public sectors, the cyclical upswing should continue and gather further momentum in 1995.

There is some concern with the balance of payments position, which remains fragile and susceptible to adverse domestic political developments, and on-going labour problems which may affect investment decisions by domestic and foreign

Within the framework of exciting challenges - Internationally, to attract investment, to be able to compete with imports and to enhance our exports, and locally, to remain a responsible profit-oriented corporate citizen of South Africa - Anglovaal has budgeted for an increase in earnings for the current year.



Final dividend declaration

Notice is hereby given that final ordinary dividend No. 97 of 88 cents (1993: 72 cents) per share, making e total for the year of 123 cents (105 cents) per share and final Nordinary dividend No. 9 of 88 cents (72 cents) per share, making e total for the year of 123 cents (105 cents) per share, have today been declared payable to holders of ordinary and Nordinary sheres, salient dates related to the declaration being as follows:

Last day to register for dividends and for change of address or dividend Friday, 21 October

Period during which transfer books and registers of members will be closed (both days inclusive) to determine which members qualify

Saturday, 22 to Friday, 28 October

Currency conversion date for Sterling payments to shareholders paid from London

for the dividends

Monday, 31 October Dividend warrants posted/dividends electronically transferred Friday, 11 November

The dividends are paid subject to conditions which can be inspected at the registered office or the office of the London secretaries of the Company.

Annual report circularised (not later than)

Thursday, 20 October

Saturday, 5 to

Friday, 11 November

Annual general meeting to be held at 09:00 at the registered office of the Company Fridey, 11 November

Period during which transfer books and registers of members will be closed (both days inclusive) to determine which members may attend the annual general meeting

For and on behalf of the board B E Hersov Chairman Clive S Menell Deputy Chairman

Registered office Anglovaal House 56 Main Street

22 September 1994

2001 Johannesburg

London secretaries Anglovaal Trustees Limited 33 Davies Street London, W1Y 1FN

Directors: BEHersov DMS, Hon. LL.D (Chairman), Citve S Meneti (Deput)
Chairman), B L Bernstein Hon. LL.D. Or O D Dhiomo, E H Fox. J J Geldenhuys, J R Hersov, Dr E J Mabuza, R P Menell, J C Robbertze, R T Swemmer, R A C Wilson



INTERNATIONAL CAPITAL MARKETS

Heavy futures trade magnifies erratic price movements

By Conner Middelmann and Martin Brice in London and Frank McGurty in New York

Europe's government hond markets saw another day of erratic price action, with price swings magnified by heavy trading in the futures pits and low turnover in the cash mar-

After a directionless morning, most markets closed higher on the day, lifted by stronger US Treasuries and rumours of much lower-thanexpected preliminary inflation numbers in Germany's four

German government bonds rose sharply in the afternoon after the December hund futures hreached important chart-technical resistance at 88.50, triggering a flurry of short-covering. In late trading. the contract was up 0.70 point

Rumours that the federal

state of North Rhine-West-phalia would release favourable inflation numbers today

■ UK gilt prices staged a late rally, rising nearly a point as the market digested a rumour budget package under discusalso lifted bunds. While general market expectations have been for a year-on-year western German inflation rate of around 3.0 per cent for the month to mid-September, some

GOVERNMENT BONDS

traders yesterday were talking of a rate as low as 2.3 per cent Bunds derived some relief from the publication of the Bundesbank's bond issuance calendar for the remainder of the year, which indicated the government plans to issue only two more long-dated bonds in

the final quarter.
"There isn't that much longdated supply left in the pipeline - the funding situation looks better than a lot of people have feared," said a London hund dealer.

that today's CBI monthly trends survey, not due to be published until after midnight, contained good news on infla-

tion.
Gilts' increase was helped by

a rise in bunds and on Liffe, the December long gilt future reached 994 in late trading, a rise of it points on the day. The yield spread over bunds was around 146 in late trading. Mr John Shepperd of Yam-aichi said traders believed the CBI survey, which is one of the factors taken into account by Mr Kenneth Clarke, the chancellor, and Mr Eddie George, governor of tha Bank of England at their monthly monetary meetings, would show that the proportion of compa-

After outperforming most of Europe this week. Italy's bond

nies reporting higher prices

sion may not he finalised before its end-September dead-

All eyes are on meetings between government and trade union leaders over the government's pension reform plans, and traders said the market would remain nervous until some hard facts emerge. The Italian December bond future on Liffs fell 0.08 point to

took a measure of encouragement yesterday from com-ments by a former Federal Reserve policy-maker. By midday, the benchmark 30-year government hond was

■ US Treasury bood traders

& better at 96%, with the yield slipping to 7.782 per cent. At the short end, the two-year note was unchanged at 99H, to In the absence of any attention-grabbing economic data, the morning brought some subdued buying on the bedraggled long end of the maturity range. There was no fundamental shift in the sentiment, which remained negative in view of recent evidence of accelerating

With yields on the 80-year issue at their highest level in two years, the market made a slight downward correction in long-term rates. Speculation over the timing

of the next increase in short-term interest rates continued to dominate activity. A day earlier, comments by Mr Wayne Angell, a former Fed governor who serves as chief economist for Bear Stearns, had helped push bond prices lower. Mr Angell predicted the central bank would decide to lift short-term rates hy an aggressive 50 hasis points at next week's meeting of its policy-making arm.

Howaver, yesterday's com-

ments by Mr David Mullins, a former Fed vice-chairman, served to ease tensions over the rate outlook. The Washington Post quoted Mr Mullins as saying the economy would achieve equilibrium with a rate increase of just a quarter

Still, all the talk over policy kept up the pressure at the short end, which would feel the modest direct impact of any rate adjustment. The twoyear issue held steady in the cross-current.

Congressional testimony by Mr Alan Greenspan provided to be a non-event for bonds. With traders listening for any hints about policy, the Fed chairman confined his remarks to banking issues.

The market ignored news that initial claims for unemployment benefit had fallen hy 7,000 last week - anecdotal evidence that wage pressures were huilding in the labour

Kuwaiti public offering draws strong demand

By Richard Lapper

The first public offering of shares listed in Kuwait for over a decade was heavily oversubscribed yesterday. It provided a strong lift to the local capital market and the government's privatisation programme.

Investors from Kuwait and other Gulf Co-operation Council countries put in hids esti-mated to total £150m to huy 30m shares in Commercial Facilities Company, a consumer finance company which specialises in car loans. Commercial Facilities shares

were priced at KD0.70 an 11.4 per cent discount on their last closing price of KD0.79 on August 28 when the stock was \$115m.

suspended from trading on the Kuwait Stock Exchange in preparation for the sale.

Kuwait Investment Author ity – a division of the ministry of finance – will reduce its stake to less than 37 per cent from 54 per cent, as a result of the deal which was managed hy the National Bank of

After the Gulf war in 1991 Kuwait announced a programme to sell some of its stakes in about 60 domestic

Sales of state electricity, water and communications sectors have been mooted. Commercial Facilities has assets of more than \$420m, supported by shareholders' equity of

Abbey National delays launch of first global eurobond issue

By Graham Bowley

Volatile hond markat conditions have forced the Abbey National Building Society to delay the proposed launch of its first global euro-

bond offering. It had planned to launch a \$1hn-\$2hn global offering of bonds with a five to 10-year maturity in the last two weeks of October but it will wait until conditions improve, officials

said yesterday. "These are not the right conditions to launch an issue of this size, especially when it is your first global offering," said Mr Gareth Jones, the Abbey National's treasurer, "We are

improvement in market tone before we revive the offering." However, he said this did not represent a threat to the building society's funding pro-

gramme. Abbey National has INTERNATIONAL

BONDS

raised a total of \$8bn this year. Mr Jones said: "Our borrowing is in pretty good shape and we do not need extra money. We have no plans to raise significantly more this year."

Abbey National is still seeking SEC registration to enable it to sell bonds into the US.

The volatile state of govern-

forced the World Bank to delay its \$1.5bn global offering of five-year bonds, which finally came to the market earlier this

Lebanon is likely to launch its long-awaited offering of three-year fixed rate eurobonds late next week, lead manager Merrill Lynch said yesterday.

Interest in the country's first eurobond offering, which will be at least \$150m, has been significant, Merrill Lynch said. Demand has been seen from a broad range of investors. including emerging market funds, Swiss banks and Japanese investors, officials said. In the Ecu sector, the European Investment Bank

NEW INTERNATIONAL BOND ISSUES Bortower US DOLLARS Toyota Moter Credit Corp. Reputific of Trinded & Tobego Nordbenken(ett Banco de Credito Argentino(i) Oct.1996 Oct.2004 Oct.2004 Sep.1995 0.125R 1.60R 0.25R (b)R +12(Wi 2yr) CS First Boston +425(714%-04) Citibank Internati Chemical Investm +275(T-bill) Memit Lynch Inte AUSTRALIAN DOLLARS Commerchank O'sees Finance 125 10.00 101,90 Nov.1999 2.00 **ESCLIDOS** (d1) 100.00 Oct.2004 undisci **BSN Portuga** SWISS FRANCS Marck & Co. 5.50 5.375 LIDEMBOURG FRANCS BMW Finence 102.35 Nov.2000 1.875 Final terms and non-callable unless stated. The yield opned (over relevant government bond) at jourch is supplied by the lead manager, #Ploating rate note. #Sami-annual coupon, #: fixed re-offer price; tees are shown at the re-offer level. e) Callable in Oct.99 at per, #1) 3-mth Libor +45bp to Oct.99 and +195bp thereafter, th Priced today, c) Spread relates to French Govt Eou BTAN's, d) Callable annually after 5 yms at per, #1) 8-mth Lisbor +15bp, i) Long 1st coupon.

five-year bonds priced to yield two basis points above French government bonds At least half of the bonds were sold to institutional investors, with a strong UK

bias, lead manager Swiss Bank

The pricing spread widened to six basis points when the bonds were freed to trade. However, the relative scarcity of such an issue and the attrac-

FT-ACTUARIES FIXED INTEREST INDICES

118.07 136.41

151,83 174,23 134,41

170.50

125.50

~0.09 +0.30 +0.28

+0.78

tion of the current coupon of

8% per cent means that the

bonds will soon trade below

Up to 5 years (24) 5-15 years (21) Over 15 years (3)

6 Up to 5 years (2) 7 Over 5 years (11) 8 All stocks (13)

9 Debs & Loans (76)

French government bonds, the

lead manager said. The offering marks the EIB's return to the Ecu sector for the first time since March 1993, and the first time it has tapped the five-year area since

1,87 1.65 1.61 3.10 1.78

2.57

8.13 S yrs 9.88 15 yrs 9.81 20 yrs 9.83 lyrsd.† 8.32

Sep 21

118,85 135.51 150,60

170.00

124.52

Moody's lowers debt rating of IBJ to A1

By Emiko Terazono in Tokyo

Moody's Investors Service, the US credit ratings agency, yes-terday lowered the long-term debt rating of Industrial Bank of Japan, a leading Japanese long-term credit bank, to Al from Aa3.

The agency said the hank faced continued weak profitability due to larger-than-expected asset quality problems and the bank's weak retail

Moody's said it expected the hank's profit margins to remain low, constraining its ability to solve its bad loan

IBJ is regarded as one of Japan's leading wholesale banks, and retains a strong

8.95

6.33 7.18 7.30 7.45

Sep 22 Sep 21 Yr. ago

4.06 4.09 3.35 3.97

9.90 8.93 9.93

influence on companies. Moody's decision is likely to hurt an already weakening investor confidence toward Japanese hanks, which have been severely hit by mounting bad loans,

Moody's said although the hank held large unrealised gains on securities holdings. which could be used to offset the low profit margins, the vol-atile Japanese stock and bond markets could hamper attempts to realise profits on

its portfolio. However, the agency added that IBJ still held a wide range of clientele, and would benefit from deregulation in the financial sector, which would allow banks to move further into the securities husiness.

8.60 7.34 7.39

9,08 8,14 8,99

Sep 22 Sep 21 Yr. ago

-- Low coupon yield --- -- Medium coupon yield --- -- High coupon yield --- -- Sep 22 Sep 21 Yr, ago Sep 22 Sep 21 Yr, ago Sep 22 Sep 21 Yr, ago

8,00 9.03 9.03

Sep 22 Sep 21 Yr. ago Sep 22 Sep 21 Yr. ago Sep 22 Sep 21 Yr. ago 9.93 10.02 7.92 9.86 9.95 8.24 9.79 9.88 8.37

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NOTIONAL GERMA Open G 88.19 K 87.40 BUND FUTURES O Rio OC Oct S0 0.30 00 0.08 50 0.02 vol total Gal4 90476 Maios pris" (Lines up to Five Ye	Sett price Char 58.85 +0.1 87.95 +0.1 PTIONS (LIFFE) (PTIONS (LIFFE) (PTIONS (LIFFE) (Nov Occ 1.30 074 102 0.53 0.80 0.53 0.80 0.54 102 0.53 0.80 0.54 102 0.55 0.55 0.55 0.55 0.55 0.55 0.55 0.	Mar Oct 1.45 0.15 1.02 0.87 0.87 0.98 0.98 0.98 0.98 0.98 0.98 0.98 0.98	Low Est. vol. 8,05 122553 7,40 57 # 100%	Open int. 145126 1285 Mor 2.00 2.27 2.57 339	Dec Mer Jun Sapassi Notice (LFFE) Dec Mar - LFFE cont Hed Price C - 8.31 11083 7258 7278 822 10334 8	Open 99-02 98-12 98-00 98-12 98-00 Open 100 45 107-96 rects paddd +4 153 124 14 185 44	99-12 99-12 99-21 97-31 TERM JAN 2015 of 100 Close on AFT. A2 (Change +0-07 +0-05 +0-04 Change Change - United control of the con	14gh 99-15 88-24 88-00 0VT. BOT 108.50 107.68 15gh are 6	108.44 107.66 07 Persons of	Est. vol. 184,972 (1937) 70 Est. vol. 783 25	392.49 10,544 773 Open ir 0 0
NOTIONAL GERMAN	Sett price Char 58.65 +0.1 87.95 +0.1 PTIONS (LIFFE) i PTIONS (LIFFE) i PNov Doc 1.00 1.30 0.74 1.02 0.53 0.80 i Pubs 14217. Premi	Mar Oct 1.45 0.15 1.22 0.43 1.02 0.87 1.02 0.87 1.02 0.87 1.02 0.87 1.02 0.87 1.02 0.87 1.02 0.87 1.02 0.87 1.02 0.87 1.02 0.87 1.02 0.87 1.02 0.87 1.02 0.87 1.02 0.87 1.02 0.87 1.02 0.87 1.02 0.87	Low Est. vol. 8,05 122533 7,40 57 # 100% # 100% # PUTS PUTS PUTS 1.09 1,37 1.38 1.65 1.85 1.99 1,37 1.38 1.65 207 Franci 111-pc 2001 F	Nor 2.00 2.27 2.57 239 Notes in 10.42 4 4.95 04 9.21 7.55	Dec Mer Jun Japan Notice (LIPPE) Dec Mar LIPPE cont And Price C. 431 11083 7.58 70% 9.02 1033-03	Open 99-02 95-12 96-00 97100m 100 Open 100 45 107.65 tracta padded 41 1334 43 1354 43 1354 43 1354 43 1354 43 1354	199-12 99-12 99-21 97-31 TERM JAN 28's of 100 Close on AFT. A2 (100) 100)3 Index 594	Change +0-07 +0-05 +0-04 PANESE G Change Ch	14gh 99-15 88-24 88-00 0VT. BOT 108.50 107.58 169. are 1	108.44 107.66 (or previous of 29.43) 111 (29.44) 107.66 (or previous of 29.43) 128.43 (29.13)	Est. vol. 454,972 6,153 70 Fet. vol. 783 25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	392.49 10.54 10.54 773 Open ir 0 0
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Open	Sett price Character 58.65 +0.1 87.95 +0.1 87.95 +0.1 PTIONS (LIFFE) (PTIONS (PTION	Mar Oct 1.45 0.15 1.22 0.49 1.23 0.49 1.24 0.49 1.25 0.4	### Est. vol. 8,05 122533 7,40 57 ### 100% ### 100% ### 100% ### 100% ### 100% ### 1,09 1,37 1,38 1,65 1,09 1,37 1,38 1,65 1,09 1,37 1,38 1,65 1,09 1,37 1,38 1,65 1,09 1,37 1,38 1,65 1,09 1,37 1,38 1,65 1,09 1,37 1,38 1,65 1,09 1,37 1,38 1,65 1,09 1,37 1,09 1,37 1,09 1,37 1,09 1,37 1,09 1,37 1,09 1,37 1,09 1,37 1,09 1,37 1,09 1,37 1,09 1,37 1,09 1,37 1,09 1,37 1,09 1,37 1,09 1,37 1,09 1,37 1	Mor 2.00 2.27 2.57 339 Notes is 16.42 4.4.4.8.8 17.55 1.16.48 9.21 1.16.48 9.47 3.58	Dec Mer Jun 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Open 99-02 98-12 98-00 99-07 98-12 98-00 99-07 9	199-12 99-12 99-12 99-21 97-31 TERM JAN 201 201 Close 01 AFT. A2 (1) 100-3 100	Change +0-07 +0-05 +0-04 Change Chang	108.50 107.56 108.50 107.56 108.50 107.56 163.50 173.50 173.50 173.50 173.50 173.50 173.50 173.50 173.50 173.50 173.50	108.44 107.66 (7 200.00 (2 2) 108.44 107.66 (7 200.00 (2 2) 108.44 109.66 (7 200.00 (2 2) 109.66 (7 20	584,972 6,153 70 783 25 565,27 70 783 25 783 25	392,49 10,54 17,54 773 0 0 0 133,1 175,1 175,1 1181,1 1181,1 1181,1 1181,1 1181,1 1181,1 1181,1 1181,1 1181,1 1181,1
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NOTIONAL GERMA Open 6 88.19 7 87.40 BUND FUTURES O Inc 10 0.00 0.00 0.00 0.00 0.00 0.00 10 0.08 10 0.08 10 0.08 10 0.08 10 10 0.08 10 0.	Sett price Character St. 65 + 40.1 87 95 + 40.1 87 95 + 40.1 87 95 + 40.1 PTIONS (LIFFE) i PLOV Doc 1.30 0.74 1.02 0.53 0.80 0.74 1.02 0.53 0.80 0.74 1.02 0.53 0.80 17.75 5.74 100.1 17.75 5.74 100.1 17.75 5.74 100.1 17.75 5.74 100.1 17.75 7.79 100.1 17.75 7.79 100.1 17.75 7.79 100.1 17.75 8.74 100.1 17.75 7.79 100.1 17.75 8.74 100.1 17.75 7.79 100.1 17.75 8.74 100.1 17.75 7.79 100.1 17.75 8.74 100.1 17.75 7.79 100.1 17.75 8.74 100.1 17.75 7.79 100.1 17.75 8.74 100.1 17.75 7.79 100.1 17.75 8.74 100.1 17.75 7.79 100.1 17.75 7.70 100.1 17.75 7.7	Mar Oct 1.45 0.15 1.02 0.87 1.02 0.87 1.02 0.87 1.02 0.87 1.02 0.87 1.02 0.87 1.02 0.87 1.02 0.87 1.02 0.87 1.03 1000 1.04 1000 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05	Low Est. vol. 8,05 122553 7,40 57 67 67 67 67 67 67 67 67 67 67 67 67 67	Mor 2.00 2.27 2.57 239 Notes bi 4 10.42 4.4 4.95 04 9.19 5 10.48 7.55 7.10 48 8.47 10.43 7.10 4.5 10.43 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10	Dec Mer Jun 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Open 99-02 98-12 98-00 98-12 98-00 98-12 107-66 107-66 108-15 107-66 112 112 112 112 112 112 112 112 112 1	University 99-12 99-21 99-21 99-21 99-31 University 99-31	Change +0-07 +0-05 +0-04 PANESE G K Change C	99-15 99-15 98-24 98-00 0VT. BOT 108-50 107-58 153-17 173-9	108.44 107.66 67 persons of 28 129 131 132 132 132 132 132 132 132 132 132	ESC. VOI. 254, 977 155 155 155 155 155 155 155 155 155 1	392,49 10,54 10,54 17,3 0 0 0 0 0 133,11 173,1 173,1 173,1 173,1 173,1 173,1 173,1 173,1 173,1 173,1 173,1 173,1 173,1 173,1 173,1
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### CHAPT 1994 1996	Sett price Character 58.65 +0.1 87.95 +0.1 87.95 +0.1 87.95 +0.1 87.95 +0.1 87.95 +0.1 87.95 +0.1 87.95 +0.1 87.95 +0.1 88.9 +	High S3 88.63 88.63 88.63 88.63 88.63 88.63 88.63 88.63 88.63 88.62	Low Est. vol. 8,05 122553 7,40 57 67 67 67 67 67 67 67 67 67 67 67 67 67	Mor 2.00 2.27 2.57 339 Notes int 4 10.42 4.4 4.95 04 9.21 10.48 8.47 10.43 8.77 10.71 10	Dec Mer Jun Mer Jun Mer Jun Morrior (LIFFE conf Mar LIFFE conf Mar 1194 201 103 4 8 8 103 4 8 11 1195 2 11	Open 99-02 98-00 99-02 98-00 99-02 98-00	199-12 99-21 99-21 99-31 97-31 TERM JAM 100-100 Close	Change +0-07 +0-05 +0-04 PANESE G K Change Change Change Till Sept 10 Sept 10	#99-15 88-24 88-00 0VT. BOT 108.50 108.50 107.55 10	108.44 107.65 67 persons of 108.44 107.65 67 persons of 108.44 107.65 108.44 107.65 108.44 107.65 108.44 107.65 108.44 107.65 108.44 107.65 108.44 107.65 108.44 107.65 108.44 107.65 108.44 108.44 109.45 108.44 109.45 108.44 109.45 10	Est. vol. 1884, 972 (1893 77) Est. vol. 1893	292.49 10.544 10.544 17.3 Open if 0 0 0 17.54 11.157 11.111 11.157 11.111 11.157 11.1
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New supermarkets help Express Morrison advance 24% national

Wm Morrison Supermarkets, the regional superstore group, shrugged off intense price competition in the grocery market and beat expectations with a 24 per cent increase in interim pre-tax profits from £38.2m to

The improvement was driven by a 15.2 per cent increase in takings, in spite of what Mr Ken Morrison, chairman, called the "growing tendency for the consumer to seek improved value and lower prices in all purchases", and deflation in many product

Like-for-like sales, which exclude new store openings, increased 4.4 per cent, although the rate of increase "Trading at the moment remains keenly competitive with ever present pressure on profit margins," Mr Morrison

boosted by the legalisation of Sunday opening, but "the profitability of this development has not yet been confirmed". Five new stores opened dur-

ing the first half, with e fur-ther two so far in the second half, and one more opening due this year. Morrison is planning to open 10 stores next year, and has begun e refur-bishment programme of older

It has secured a £150m

revolving credit facility to finance future expansion plans. Total turnover in the half year to July 31 increased 15.4 per cent from £746.5m to £361.8m. The increase in sales was backed by an improvement in gross margins through better buying, and a fall in group to report a 24 per cent increase in operating profit, from £39.1m to £48.5m, representing an increase in operating margin from 5.2 per cent to

Interest recelvable wes

higher than expected at £1.3m

(£1m). The interim dividend is 0.24p, a 20 per cent increase on last year's 0.2p, with earnings per share increasing 19.8 per cent from 3.38p to 4.05p.

It is tempting to ask how Morrison does it. In what the chairman describes as "undoubtedly buyer's market" it has increased its gross margin 0.4 points, reduced costs, and achieved e 15 per cent sales increase. Like-for-like sales growth has slowed in the second half, hut new store openings are likely to keep total sales growth healthy, and the gross margin is expected to be held or improve slightly. With full-year forecasts upgraded yesterday to about £117m, the sbares are on a prospective multiple of 14.4, almost on the market rating. Some might think earnings prospects could

and the popular tabloids. United's profits benefited by about £6m from acquisitions such as Hong Kong Interna-tional Trade Fair and Harmon justify e small premium to the Homes, the US real estate magazines. There was also a sav-ing of almost £6.5m in reduced interest charges of £2.95m following last year's rights issue.

to readers.

Operating profit increased by 17 per cent from £61.7m to £72.1m with growth in all husiness areas apart from national newspapers. Overall operating margins rose from 13.8 per cent to 14.2 per cent. On a like-for-like basis, excin-ding the effect of acquisitions, operating profit increased by 6.5 per cent

price wars

Lord Stevens, chairman of

United Newspapers yesterday undertook to keep the Daily

Express out of the national

ewspaper price wars.
As be announced a 36 per

cent rise in pre-tax profits to

£69.9m for the six mouths to June, against £51.8m, Lord

Stevens sald: "Our policy is to

maintain cover prices and

enhance the value of our titles

Associated Newspapers, pub-

lishers of the Daily Mail, is

also extremely reinctant to cut

prices. This means that it is

likely the national newspapers

middle market will continue to

avoid the uncertainty now fac-ing both national broadsheets

By Raymond Snoddy

Lord Stevens warned yesterday that the recovery was still uneven and that the first quarter's rapid growth in revenues had steadied to a more measured pace. "Consumer purchasing remains uncertain and we still await a sustained increase in advertising vol:

Turnover rose from £447.6m to £508.1m. The pre-tax figure included exceptional profits of £390,000, against charges of 21.27m. Earnings per share were 19.1p (16.4p). The interim dividend has been increased

by 3.3 per cent from 7.5p to

The national newspaper titles - the Daily Express, Daily Star and Sunday Express - had a turnover similar to last year with a 6 per cent increase in advertising revenues counteracting lower cir-

All three titles lost circulation with the Daily Express down 9 per cent, although United said it had now steaded at 1.34m and started to rise in September, and the Dally Star down 3 per cent.

United is at the moment looking at possible exhibition and business magazine acquisitions in the US and the east Mr Derek Terrington, media

analyst at stockbrokers Klein-wort Benson said the profits were £4m higher than expectations but he was sticking with his full year forecast of £139m, compared with £118m.

The shares moved from 498p to 500p on the day.

Unquantified charges dash investors' hopes of increased dividend not joining Laura Ashley plans restructuring

By Peggy Hollinger

Laura Ashley, the clothing and furnishings retailer, yesterday dashed hopes of an increased dividend with its second profits

warning in a year.

The group said unquantified restructuring charges expected in the second half would hit full-year profits. This meant it would be unlikely to pay any-thing more than a nominal dividend this year, similar to the

payment of 0.1p in 1993. The scale of charges would be determined by an extensive costs review, expected to be completed in January.

The warning accompanied the announcement of interim pre-tax profits up from £1.3m to £5.1m, after net gains of £2.2m covering disposals and exceptional charges.

Gross profit rose 3 per cent to £80.1m (£77.4m), on sales

level indicated three weeks

commodity trader and finan-

cial services group at £462.6m.

disappointing investment per-

reduced contribution from the

division this year. In the year

to March 31 1994 it made

Analysts believe fund man-

agement profits may fall by up

to 50 per cent but that strong growth from agricultural prod-

£25.5m out of a group £67m.

The prospectus warns that a

By David Wighton

also of £148m (£144m). Shareholders, who have

remained loyal through several years of restructuring, are likely to be sharply disappointed with the company's comments. Earlier this year, hopes were raised of at least a marginal increase in the payout after the final results.

"Investors have been holding out for a while now in the hope that these results would show they had managed to turn round the US and get to grips with stock problems," said one analyst. "None of these things has occurred."

The compeny also announced that it would not lock for a chief executive until the cost review had been completed. A new management team had been put in place following the departure of Mr Jim Maxmin, as chief executive, and Mr Andy Higginson, as

Mr Geoff Haslehurst, commercial director, has become finance director and Mr Graham Searle, former managing director of Dunhill, is to continue as managing director for

the time being

Mr Haslehurst admitted that the prospects of further restructuring had been disap-pointing to the group and shareholders alike. However. costs were too high.

Laura Ashley would also have to tackle further stock problems, although these were not expected to have a substantial adverse impact.

The retail business returned

flat sales in the first half on e like for like basis, bit by difficulties in the garment buslness. These hed been addressed and current sales were up by 5 per cent on a like for like basis in the UK, 13 per were flat in Europe. There is no Interim dividend. Earnings were 1.21p (0.22p).

The warm

COMMENT

Just when shareholders thought they had truly earned a respite from the bad news at Laura Ashley, the group comes up with this. Based on its own calculatious of what returns should be, the second-half charges could be as much as £20m-plus. Even more worrying is the thought that it will not look for a chief executive in the short-term. If anything, Laura Ashley needs a strong figure to balance what appears to be resurgent family interests. However, It tried that once without success. Excluding the uncertain charges, forecasts have been pulled back from £10m to £7.5m. this is not one for the faint-hearted.

Graystone turns in £4.13m

Graystone, the engineering company, reported pre-tax profits of £4.13m on turnover of £36.2m for the first half, in the comparative period, the group was known as Ptarmigan Holdings and was e mini-conglomerate with interests which included flowers, botels and sausage skins. Profits then were £200,000 pre-tax on turnover of £9.9m.

Mr Dick Richardson, the chairman and chief executive who has overseen the metamorphosis - in operation, management and financial control - since his arrival in June 1992, said the results were the

CLS makes

£8.37m at

six months

Correspondent

By Simon London, Property

CLS Holdings, the property

investment company majority-

owned by Sweden's Mortstedt

family, yesterday reported pre-tax profits of £8.37m in the

first half of 1994, compared with a loss of £1.49m last

Excluding exceptional Items,

though, the company's first set

of figures since making its

stock exchange debnt in May showed a profit before tax

from continuing operations of

£1.95m, egainst £575,000

After adjusting for transac-tious completed since flota-

tion, net assets per share were

The first interim dividend is

0.4p, elthough the Mortstedt

family, who own 53 per cent of the shares, bave agreed to take

in place.
These included three engineering companies from Pros-pect Industries - which Mr Richardson originally floated out of Tace - Cableform and

British Syphon Industries. He said that there were still non-core activities - two hotels and a publishing business within Graystone, but that there were profitable and accounted for less than 2 per cent of group turnover. They would be sold when the right price was offered, he sald. Borrowings of £4.1m at

first with all the acquisitions

December 31 had been reduced

to £1.2m at June 30 through

Mr Richardson expected that thanks to the cash generative nature of the equipment and electrical distribution divisions, the group would be cash

positive by the end of the year. The acquisitions contributed operating profits of £2.14m on turnover of £17.3m, while continuing operations made £1.98m (£714,000) on turnover

of £16.9m (£8.98m). Exports were "miniscule a year ago": now direct exports accounted for 12 to 14 per cent of turnover and indirect exports for about 25 per cent, Earnings per share were 1.45p (0.57p) and a final dividend of 0.14p is recommended for a total of 0.24p (nil).

the sale of non-core businesses. Irish Permanent plans October flotation

Irish Parmanant, Ireland's largest building society before It converted to plc status, is coming to the market lats next

The company is planning to raise IS50m (£49.4m) capital and is expected to be capitalised at I£182.9m. Just under half the shares are being made available to people who were members of Irish Permanen when it was a mutual organi-sation, while the remainder have been placed with institutions in Dublin and London.

Mr Roy Douglas, chief executive, has made it clear that the society's decision to become a public company was based primarily on the desire to be able to raise equity capital, in order to compete more effectively

with banks.
He has emphasised, however, that Irish Permanent would

not actively be seeking acquisitions after conversion. Instead it would be looking for a period of consolidation, after its recent purchases of Prudential Life of Ireland, the life insurance company, and Guinness & Mahon, where the main activ-

ity is private banking. Its strategy is to continue to expand its retail financial services business, broadening its range of services and making more use of its extensive branch network.

With some 79,000 mortgage accounts and 590,000 savings accounts, Irish Permanent has a strong position in the Irish retail financial market, but Its cost/income ratio is the highest in the industry in Ireland.

Some 30.8m shares are being offered at 180p each. A forecast final dividend for the year to December is 6p, giving an ann-ualised gross dividend at the offer price of 6.67 per cent.



Stanley Pink (left), group finance director, with Harvey McGrath, group managing director: flotation price cut

will more than make up the shortfall. Group earnings per share are expected to increase by around 10 per cent.

dards of recent new issues Man's share rating is in line with that of Exco, the money broker, for its successful flota-

much effort to get to know it," said one of the company's A total of £110m of shares are being sold, of which £27.5m are the subject of a public

tion in June. Both companies

operate in markets with a his-

tory of corporate upsets and

had to work hard to explain their businesses to institutions.

"In the end Man had a good

response from institutions but

some thought it was just too

placed with investors at the offer price. The offer is sponsored by Schroders with brokers James Capel. The company is currently owned by 100 of its top managers. Board members are selling less than 8 per cent of their

holding and have undertaken not to dispose of any more before the announcement of next year's interim figures. See Lex

Acquisitions help lift Headlam to £2.15m

By Richard Wolffe

Headlam, the fabric and floorcoverings distributor, almost doubled pre-tax profits for the six months to June 30, after contributions from two recent acquisitions.

On turnover up 46 per cent to £62.7m (£42.9m) pre-tax profits rose from £1.13m to £2.15m. However, the core floorcovering division experienced what was referred to as "turbulent demand", with a poor second quarter reflecting the

depressed UK housing market.
Floorcovering sales increased hy 26 per cent to £36.7m, but the return on sales stood at 2.9 per cent, compared to 8.5 per cent for its newly-cre-

ated soft furnishings division. Mr Ian Kirkham, chief executive, said the group expected sustained progress in the sec-ond half, which includes the

high demand traditionally experienced in the autumn. . In May, the company launched its second rights issue within a year to help finance two purchases worth £2.98m. Gordon John Textiles distributes curtain lining and Wiltrex Readymades readymade curtain. They contributed to sales of £11.3m by the soft furnishings operations.

The following month, Head lam spent £550,000 to acquire William O'Hanlon, the window furnishings distributor, which is expected to make a modest contribution to this year's

Interest charges for the halfyear rose from £249,000 to £455,000.

Earnings per share rose by Ip 3.8p and the interim dividend was up from 0.85p to 1p. The shares closed down 11p

DIVIDENDS AN	NOUN	CED			
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Alumascfin	4.45		4,025☆	6.5	5.875 A
CLSint		Nov 24		-	
Dagenham Motorsint	2†	Nov 18	1.75	-	6.25
Endlebit	0.3	Dec 1	0.3	-	1
Edmond Holdingsint	0.15	Dec 2	0.15	-	0.3
Fact (EW)Int	1.94†	Nov 14	1.76	•	. 4.74
Goestint	3.7	Dec 30	3.7	8.1	8.1
Graystone	0.14	Dec 14	1761	0.24	nii
Green (Ernest) §fin	3.25	Dec 7	4.25	6	7
Guirenessint	3.9	Nov 10	3.62		128
Hampden 5int	0.2	Nov 25	nii	-	ni
Heedlamint	1†	Nov 11	0.85	•	3.2
Highcroft lavint	2	Nov 3	1.9	-	5.2
and Control Serv	3.5	Oct 28	3.07	5	4.4
Jerome (5)Int	0.5	Nov 9	0.2	-	0.5
Jeyesint	3.3	Dec 30	3.3	-	8.1
Lloyd Thompsonfin	5.41	Nov 18	4.7	7.8	8.7
McAlpine (A)int	3t	Nov 30	3	-	6.5
McDennell Infint	2.3	Oct 28		_	
More O'Ferrali	3.2	Nov 11	3.2	-	13.2
Morrison (Wm)int	0.24	Nov 7	0.2	_	1
Murray Venturesfin	8	Nov 30	7.5	11.5	10.9
Pantheon Intrifin	0.5	Dec 1	0.5	0.5	0.5
PizzaExpressfin	1	Nov 18	-	2	•
Premium Trust	1.75	Aug 31		2	_
Ricardofin	4†	Nov 30	3.8	8	5.7
RMCini	7	Dec 1	6.6		21
Spandexint	0.75	Jan 12	0.7*	-	2.33
Towry Lawfin	3	Nov 17	-	4.5	
TTint	3.2	Oct 26	2.6	-	6.6
United Newsinl	7.75	Dac 2	7.5	-	22

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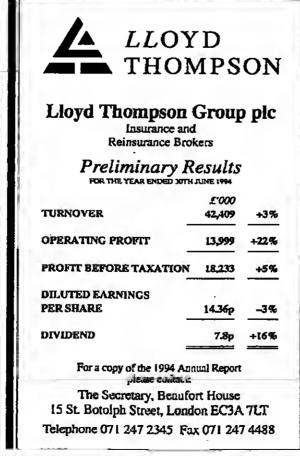
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ABTRUST ATLAS FUND Registered Office: Lautenhourg, iJ Bast Goethe, RC Luxembourg B27 229 DIVIDEND NOTICE ing of the Board of Directors held on 15th September 1994, it was resolve to new the following dividends: US\$0.0486 per share on 15th September 1994 with an ex-dividen 44 and a payment date of 23 September 1994 Paping Agents ermode (Lunery) 13 Rue Goethe L-1637 Luxembou



on line. The track circuits ion of More FI Hadjarij, Algoic. And, later still, over mer stor

THOUT MOVING AN INC WE SEE THE SUN RISE 70 TIMES A DAY.

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Shares fall as damage to banana production takes toll

Geest warns of second half loss

The aftermath of the tropical storm that severely damaged banana production in the Windward Islands will push Geest, the fresh and chilled food group, into the red in the second half.

Shares fell 30p to 190p yesterdey following the warning from Mr David Sugden, chief executive, who presented e strong set of interim results. Pre-tax profits rose from £3m to £17.9m for the six months to July 2 on turnover ahead at £353.8m (£332.7m).

"The business has been performing well, but is overshadowed by considerable uncersaid Mr Sugden, tainty, referring to the European Commission's laxity in responding to the company's plea for per-mission to purchase replace-

Towry Law

advances

to £2.82m

By Bethan Hutton

ment bananas in Latin Amer-

The EC banana management committee failed to agree on Wednesday on measures that would allow Geest to purchase alternative bananas from Latin America under the EC quota system. The committee does not meet again until October 5. Tropical Storm Debbie hit the Windward Islands earlier

this month, causing extensive flooding around St Lucia and damage to roads and bridges. Geest, which is under contract to ship all the Islands' bananas, estimates that output will be 40 per cent down. Last week the first ship to

arrive since the storm was half full. The company is expecting to load only 2,400 tonnes a week, compared with a normal load of 4,000 tonnes. The first half, howaver, showed the company recovering from the uncertainties surrounding the EC banana

Whila the problems of disease in Costa Rica appear to have gone away, Geest's troubles with the Europaan Commission and the banana regime are not over yet, thanks to Tropical Storm Debbie. in spite of its successful efforts to boost Its food preparation division, the group remains vulnerable to the banana industry, which is highly political and subject to natural disaster. It has also only two main areas of supply, leaving it looking inflexible beside companies that source more widely. Adding to lts problems is gearing of more than 100 per cent. Best guesses et this year's final ontcome seem to be around £9m of prof-

payable rose from £500,000 to £3.2m. Earnings per share ware 18.9p (2.7p). The interim diviits - better than last year but a far cry from 1991's £26.2m. dend is unchanged at 3.7p.

Towry Law, the independen financial advice chain which floeted last November. reported pre-tax profits up 16 per cent from £2.43m to £2.82m, after listing costs of £237,000.

Mr Cecil Law, chairman, said: "this has not been an easy year. Both our UK financial planning and general insurance broking divisions are operating in what are currently difficult markets, creeted by sncb factors as an unsettled investment climate and rate softening in general insurance."

The company has plans for a "major cost management programme", which will hit profitability in the first half of the year, and could involve some job losses. It also plans to invest more in information technology, training and compliance.

However, Mr Law said encouraging signs for the com-pany included a 13 per cent increase in new busine per cent rise to £6.2m for renewal income and fees, and 34 per cent growth in income from international financial planning.

Mr Alan Wesley, chief executive, said that although Towry Law did not expect to have to pay any compensation as a result of the SIB enquiry into pension transfers, it had made a "substantial provision" for the extra cost of temporary staff who might be needed to re-examine old files to comply with SIB rulings.

Trading profits rose 26 per cent to £3.06m. Earnings per share grew 14 per cent to 11.6p (10.2p). A final dividend of 3p (1.8p) makes e total of 4.5p (3.6p) - e 25 per cent gain.

Jeyes falls £1.3m into red and chief executive replaced

regime, introduced last July, as

its Costa Rican plantations.

which left it £5.4m in the red at

the end of last year. Operating profits in the fresh produce

division improved from £2m to

£15m on sales of £285.6m

The food preparation divi-

ston, which supplies chilled

salads and other products, lifted operating profits from £3.3m to £4.2m on sales of

The result this time included

an exceptional gain of £2.5m from a disposal. Net interest

(£276.5m).

£66.6m (£54.4m).

ell as an attack of disease on

By Peggy Hollinger

Shares in Jeyes Group plunged to their lowest levels in almost six years, as the cleaning prod-ucts company fell into the red for the first half and announced the resignation of the chief executive who led the £5m buy-ont from Cadhury Schweppes m 1986.

Mr Jimmy Motr, the Scottish entrepreneur credited with turning round Jeyes after the buy-out, is to be replaced by Mr David Callear, former deputy chief executive and finance director. Mr Moir will remain deputy chairman. Mr Callear was brought in to

Jeyes after tha May profits warning which took 11 per cent of the group's share Yesterday, the market knocked a further 25 per cent

off the shares which closed at

xxx. This is the lowest since

January 1989, and compares with e high over the last 18 months of 471p. Mr Callear said the first half

results had been disappointing. Jeyes announced pre-tax losses

Spander, the distributor of computerised

sign-making equipment, increased pre-tax

profits by a third to £3.3m in the first half

on the back of strong sales in most of its

Turnover rose 17 per cent to \$33.9m,

with an underlying rise of 11 per cent boosted by the acquisition in March of what is now Spandex France.

Earnings per share increased by 37 per cent to 6.3p (4.6p) and the interim dividend

By David Wighton

main markets.

Share pides (bence) 450

of £1.27m, against profits of £374,000, after exceptional charges of £1.7m for marketing expenses and stock. Sales were 2 per cent higher at £59m for the 28 weeks to July 16. He warned that the long-

1993

Source: FT Graphite

awaited recovery was still some way eway. "Trading remains difficult," he said, "We

benefit further."

uncertainty.

Strong sales help Spandex score £3.3m

tories continues to advance and as the

economic climate improves Spandex will

per cent. Sign-making computers surged

by 58 per cent, which the company attri-

buted partly to the release of pent-np

demand previously stifled by economic

The increase also reflected the introduc-

Sales in Germany rose by 6 per cent in

tion of the Gerber Edge product.

In the UK sales overall were up by 21

Jeyes has suffered from intense competition from supermarkets and discounters selling cheaper own label and generic products. Tha group undertook a restructuring 18 months ago, which was now largely complete. In the first half, the group had realised savings of about

£1.75m, Mr Callear said. However, increasing costs of operations such as logistics meant savings for the full year might not be much greater. Mr Callear said Jeyes was confident that in spite of the

tough trading environment it would be able to make progress. "We are able to see the light at the end of the tunnel." be said. "There might have en a time when it was difficult to locate the tun-

Margins, which fell by about 25 percentage points in the first half, had begun to stabllise, but at lower levels. The interim dividend was held at 3.3p. Losses per share were 4.3p against earnings of 1.2p last time.

executive, said: "Performance in all terri- spend £2.1m on a warehouse which should

historic highs."

INTERIM RESULTS

Alumasc rises 18% and makes £7m buy

By Paul Cheeseright, Midlands Correspondent

Alnmesc Group, Kettering-based company, capped e year of 18 per cent profits growth with the acquisition of Pendock Profiles for e maximum of £7m.

Pre-tax profits for this company with interests in building products, beer kegs and precision components were £8.89m (£7.55m) for the year to June 30. Turnover rose 21 per cent to 254.5m (244.9m) with MR Holdings, acquired in September 1993, contributing £6.1m. A final dividend of 4.45p is proposed making a total of 8.5p (5.875p) paid from earn-

ings per share of 19p (16.9p). Alumasc is paying an initial 24m in cash for Pendock, a casing and trunking system maker. There is a further profit-related payment to e maximum of £3m in loan notes.

During the year to last December, Pendock, e pri-vately owned company formed in 1986, made operating profits of £600,000 on sales of £3.4m. Net assets at December 31 were £230,000. Based in Telford, Shropshire, it employs 34

Alumasc's operating profits rose to £8.66m (£7.28m) including £1.17m from MR. The sharpest rise came from the building products side to £4.6m from £3.1m, on the back of increased activity in tha construction industry. Alnmase managed to hold its margins firm helped by bringing

on stream new products.

Precision components profits
were held back by investment in new plant and equipment, the benefits of which should be seen this year. Profits from the traditional beer keg bustness rose 3 per cent.

At the end of the financial year, net cash balances of £7.6m and shareholders' funds of £23.3m, a rise of 8.4 per cent over the year. Mr John McCall, chairman,

said: "Alumasc will now benefit from any growth in the UK economy" but warned of "the challenge of handling rising

The net interest bill fell from £293,000 to

Increased capital expenditure will push

up gearing in the short term, but the com-

pany stressed that:"The expected rise in

net debt is foreseen as being well within

The shares, which have trebled in the

last two years, added 5p to an all-time high

Improved AB Electron behind TT's 58% rise

By David Wighton

Profits at TT Group jumped by 58 per cent from £9.42m to £14.9m in the six months to July 2, reflecting the continued turnround at AB Electronics. acquired for £38.6m, including debt, in January 1993.

Earnings per share rose by 81 per cent to 10.2p (7.8p) and the dividend is up 23 per cent at 3.2p (2.6p).

The main improvement came from the electronics and industrial division, which includes AB and Magnetic Materials, acquired in August 1992. Profits jumped from £7.17m to f169m (f149m) margins improved from 4.8 per cent to

Mr John Nawman, joint chief executive, said he expected fur-

ther improvements in margins, though AB has some long-term contracts at low margius and a large board assembly business. AB's automotive business was back in profit and bad won

climate control contracts with Saab and Onel. Mr Newman said there were significant opportunities for AB in export markets. A new sales office was opened in Singapore at the beginning of the

year to boost sales in east Asia. The resistor business, which joined the group with Crystalate, the electronic components company acquired in 1990, is doing very well in North America, but France remains weak. The division was expanded last month via the £16m acqui-

sition of Dale Electric. TT said the improvement in its companies reflected the benefits of capital expenditure against a background of "some hesitancy in the improvement of world economies.

Profits from packaging and building services edged ahead to £4.22m (£4.2m) and £406,000

(£381,000) respectively.

Group operating profit rose to £15.4m (£11.8m), while the interest bill dropped to £461,000 (£2.33m) following last year's £51.4m rights issue.

TT still has net cash of nearly £4m after the Dale deal and Mr Newman said there were a large number of acquisition opportunities with prices "much better" than earlier in the year. "But we will get Dale bedded down before we do our next major acquisition."

The shares rose 5p to 377p.

Multipart turns in £1.5m in maiden results since rescue

Motor Industry Correspondent

Multipart, the UK vehicle parts distribution company rescued from the collapse last year of Daf, the Dutch commercial vehicle maker, achieved a net profit of £1.5m on a turnover of £48m in its first trading period, the five months to the end of December, 1993.

It has long-term supply con-

tracts with the three manufacturing businesses salvaged from the former Daf group, namely LDV, the Birminghambased van producer, Leyland Trucks, the Lancashire truck assembler, and Daf Trucks, tha Dutch heavy truck maker. Multipart said that it was

seeking to expand by winning additional logistics contracts both inside and outside the motor industry. The company

is investing £5m in computer

Multipart was rescued by a management buy-in team led hy Mr Alan Simpson, former managing director of Land Rover Parts, with the backing of £17.3m in equity capital provided hy Phildrew Ventures, the UK venture capital arm of Union Bank of Switzerland. and a £20m long-term loan from National Westminster.

airlines and airport caterers.

The buy-out is led by Mr Tre-

vor Stephens, Prudential Ven-

ture Managers arranged tha equity capital, with senior debt provided by Bank of Scot-

land.
Additional funding of £2.4m

has been secured to be used for

working capital and also for a

planned move to new premises

The Russian joint stock commercial bank, Vozrozhdeniye, is to buy another 50.7m shares

at 5p each in Middlesex Hold-

ings, the metal mining, recycl-

ing and trading company.

Russian bank lifts

Middlesex stake

in the new year.

NEWS DIGEST

EW Fact shares fall on warning

Shares in EW Fact fell 31p to 103p yesterday after the professional tuition company reported lower than anticipated interim results and warned that the second half would also be below expecta-

The company said that stu-

Mr Charles Dobson, chairman and chief local currency terms and Spandex is to

included full provision for litigation relating to Vetax Advisory Services, a dormant sub-sidiary. Turnover for the first half of

1994 advanced to £5.04m (£2.44m) including £2.66m from acquisitions. The figures included almost a full contribution from Accountancy Tutors,

acquired in January. Pre-tax profits doubled to £1.21m (£602,000) but the plac-

share lower at 4.37p against 1.94p (1.76p).

dent enrolments had been disappointing es e result of changes in an accountancy syllabus and the recession causing low recruitment of trainees and restricted training bud-

The first half had also

ing and open offer to fund the agers for 26m. The business. purchase laft earnings per based in Acton, west London, provides catering services to

However, the group remains confident of prospects and the interim dividend is raised to

Biocure reduces deficit to £0.7m

Biocure Holdings, the USM-qnoted healthcare products group, reduced pre-tax losses from £1.3m to £715,000 in the year to June 20. Turnover nearly doubled from £1.92m to £3.77m.

For tha three months to

June, Hypoguard, the main trading subsidiary, achieved pre-tax profits of £69,000 on turnover of £1.27m and the company said profitability continued to be satisfactory in the current year.

Losses per share were cut to 2.12p (4.16p).

Hazlewood Foods has sold its

Saint Martin Food Products

catering subsidiary to its man-

Hazlewood Foods sells caterer to MBO

The bank corrently holds 4.7 per cent of share capital in the USM-traded company. Purchase of the second

tranche of shares, for £2.54m, would bring its holding to 12.3 per cent. Middlesex also intends to

enter into a joint venture with the bank to provids trade finance for companies world-

The BIEE memorial award for Andrew Holmes

edged up to 0.75p (0.7p).

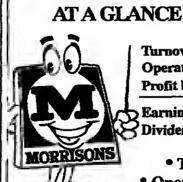
fund has been established in memory of the distinguished Financial Times journalist and editor of Power in Europe, Andy Holmes. The British Institute of Energy Economics (BIEE) is to give an annual research award of £1,000, subject to finding a suitable candidate. The arrangements are being administered by BIEE. The award is open to men and women between the ages of 21 and 35, resident in the United Kingdom, and who are interested in energy issues.

Applicants should submit a two-page original and non-technical research proposal related to energy or to energy and the environment, and likely to lead to a 5,000-10,000 word paper. This proposal should reach the address below by October 31, 1994 with a cover note giving details of address, phone and fax numbers plus university or company affiliation, if any. A shortlist of applicants will then be drawn up and interviewed in London in December. The winner will receive half the money on winning the award and the remainder on completion of the paper. The results will be announced in early 1995.

The aim of the award is to encourage young managers, postgraduates and others to think about the wider issues of energy policy. Topics could include the European Energy Charter, global warming, the impact of China's economic growth on energy demand, policy on the the development of alternative transport fuels, the future of nuclear power, third party access to transmission grids etc. These are purely illustrative. The judges do not wish to specify a precise topic, but the subject matter and final essay should be fully comprehensible to a non-scientific or non-technical audience. The winner may be asked to present his or her findings at a BIEE meeting, and the resulting paper may be published in shortened form in the FT Energy Economist.

Applications should be sent to: Lucy Plaskett, FT Newspapers, 126 Jermyn St., London SW1Y 4UJ. Fax: 071-411-4415.

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31 July 1994 31 July 1993 30 Jan 1994 £m 1538.4 361.8 748.5 Turnover Operating profit 48.5 39.1 100.9 37.8 Profit before tax 3.38p8.53p Earnings per share 4.05p Dividend per share 0.24p 1.0p

 Turnover increase - 15.4% Operating profit increase - 24.0% Profit before taxation increase - 24.1%

Interim report and statement may be obtained. The Secretary, Wm Morrison Supermarkets PLC, Hilmore House, Thornton Road, Bradford BD8 9AX

The Financial Times plans to publish a Survey on

World Nuclear Industry

on Thursday, November 3.

This survey offers you an ideal opportunity to convey your marketing message to your target audience and to sharped awareness about your activities in boardrooms and

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FT Surveys

USD 124,200.000,- Series B Senior Notes due 2001 Nortel Inversora S.A. has called meetings of holders of its Series A Notes and Scries B Notes, to be held on October 14th, 1994 at 10:30 A.M. at San Martin 638, 2nd Floor, Buenos Aires, Argentina, to consider the following 1. To elect the chairman and the secretary of each meeting.

NORTEL INVERSORA S.A. USD 78.200.000,- Series A Senior Notes due 2001

2. To appoint two Noteholders to inspect the votes and sign the minutes of each meeting.

3. To waive the restriction on incurrence of indebtedness contained in paragraph 6(b) of the terms and conditions of the Notes to permit the issuance of certain securities

> The Fiscal and Paying Agent CREDIT LYONNAIS

Explorer Securities Limited U.S. \$50,000,000 Secured Floating Rate Notes due 1993-1996 For the Interest Period 22nd September, 1994 to 22nd Dec-ember, 1994 the Notes will carry an Interest Rate of 6,25% annum with Interest sunts of U.S. \$888.67 and

U.S. \$2,221.68 for Notes with principal amount \$100,000 and U.S \$250,000 respectively payable on 22nd December, 1994. Benkers Trust Company, London Agent Bank **JPMorgan**

000,000,0002 Floating rate notes due 1995 initial Tranche \$200,000,000 For the interest period 21 September 1994 to 21 December 1994 the notes will bear interest at 5.9375% per ım. Interest payable on 21 December 1994 per \$100,000 Agent: Morgan Guaranty Trust Company

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Residential



Alfred McAlpine at £3.1m for eight months

By Christopher Price

Alfred McAlpine, the househuilding and construction group, yesterday reported a rise in pre-tax profits of £3.1m for the eight months to June 30. The company has changed its year-end to Decem-ber and for the six months to April 30 1994 there were pre-tax profits of £894,000 against osses of £2.74m.

Turnover for the eight months was £449.7m, against £316.6m for the six months to April 1994. The dividend is held at 3p, payable from earnings per share of 3.1p.

The company raised £25m from shareholders in June in order to fund its land purchas-Net debt at June 30 stood at

£49.5m, representing gearing of Sir John Milne, the chairman said that the contracting and construction division continued to endure tough trading conditions, resulting in operat-

of £1.95m on turnover of For the corresponding six months of the previous year there were operating losses of £121,000 on turnover of

ing losses for the eight months

Mr Ken Lever, finance director, said it would be some time before the division returned to the black. "There are a lot of contracts being undertaken on low margins. It may be 1996 before we see any return to



Sir John Milne: tough trading conditions remained in contracting

was keeping under review all areas of its contracting business and those unable to show a potential to return to profits faced possible closure. He refused to elaborate on which areas of the business were

most susceptible. The strong recovery in the housing market in the early part of the year had weakened during June and July, Mr Milne sald, but higher sales reservations in August boded well for the traditionally stronger market in the autumn.

Operating profits in the housing division were £7.82m on turnover of £82.7m. For the

first six months last year, the figures were £2.04m and £43.04m respectively. Mr Lever said the division would remain the engine of growth for the group while the rest of the usiness stabilised.

In the US, an operating loss of £545,000 was reported on turnover of £50.2m.

Mr Lever said improvements in the contracting business would enable the US business to return to profitability in the second half, although it would not improve on 1993's contribution. Then pre-tax profits came in at £1.68m and operating

CRH makes £14m US

purchase CRH. the Dublin-based construction and building

materials group, has bought Rotondo for \$22.5m (£14.2m) in cash including assumed debt. Rotondo is the leading supplier of precast concrete enclo-sures to telephone and utility companies in the north east of the US. It is also a major national supplier of precast

concrete prison cells. In the US, CRH's operations are organised under its holding company Oldcastle, into four core husiness groups: architectural products, materials, glass and precast. The Precast Group is a major supplier of precast telecommunication, ntility and environmental

south-eastern US. Mr Myles Lee, general man-ager-finance, said the acquisition would extend the geographical coverage of CBH's precast operations in the US. CRH already had substantial precast activities in the west and south of the US, but wants to increase its presence in the north, he said.

Mr Jhn Schack, president of the CRH's precast group, said that the synergies of bringing Rotondo and the Precast Group together involved not only products and territories, but also the sharing of Rotondo's engineering and produc tion know-how with the group's other facilities in the US and internationally.

CRH's shares closed up 3p at

Growth in controls offset increased losses in specialist engineering

Industrial Control rises 16%

Strong growth in the controls division enabled Industrial Control Services, the safety systems, controls and specialist engineering company, to report a 16 per cent increase in pre-tax profits from £6.23m to £7.22m in the year to May 31. The share price slipped 4p to

growth in the controls division,

close at 141p.

Mr Peter Hall, chairman and chief executive, said the rises in both profits and group turnover - which expanded to £85.5m (£72.9m) - were achieved on the back of strong

which offset increased losses in small decline in safety systems profits

However, he stressed that although the controls and safety systems markets had not, in general, shown growth, the group had adopted a "one-stop" policy towards its prodnots and markets. For examp an offshore oil or gas rig could use the Bailey ICS joint venture to supply the process control, ICS for the safety system, Brisco for the wellhead and subsea control, and Transmit-ton for the "intelligent" computers to oversee all this plant.

Most of the growth, Mr Hall specialist engineering and a said, came from retrofitting and upgrading rather than new projects. Again, the Shell Supply contract for the updating of platforms to the North Sea had performed strongly.

Although the Middle and Far

East were showing the most growth in the world and contributed about 40 per cent of group sales, the North Sea still chipped in a similar percent-

Profits in controls increased to £4.97m (£2.6m), which included a full-year contribution of £316,000 from Brisco, acquired at the beginning of

1993. Divisional turnover was up at £33.9m (£23m). Safety systems made £5.44m

(25.55m) on turnover of 238m (239.5m), while specialist engineering incurred losses of £1.33m (£60,000) on turnover of £13.6m (£10.3m).

These losses, Mr Hall said were mostly the result of heavy R&D expenses at Sava, which makes security devices for computer installations and which is now seeing \$250,000 of trading per month.

Barnings per share rose to 10.64p (9.76p) and a final dividend of 3.5p (3.07p) makes a

Higher margins lift PizzaExpress

By Caroline Southey

An improvement in margins in all divisions of the PizzaExpress restaurant chain helped lift pre-tax profits at the year end by 75 per cent and turn-over by 41 per cent.

Pre-tax profits rose from 21.41m to 25.56m, including a £858,000 contribution from discontinued operations. Turnover rose from £15.7m to £26.8m with sales at company restaurants, which numbered 36 at the year end, rising by 14.5 per cent

PizzaExpress came to the market in February last year

Computer Group. In February this year Star Computer was sold for £2.22m.

Mr David Page, managing director, said the Covent Garden and Salisbury restaurants had got off to a "spectacular" start. Margins in all operating divisions had improved in the last year, although the com-pany was mindful of the "value versus profit equation, he

Mr Glen Tomlinson, finance director, said restaurant margins had improved from 12 per cent to 20 per cent and from 16 wholesale division. The improvement in restaurant margins was mainly due to increased sales combined with cuts in labour costs, be

Eight new restaurants were opened and five were acquired from franchises. Capital expenditure stood at £4.5m and the average build cost of new restaurants stood at £278,000.

Franchise fee income from the 37 franchised restaurants was 10.5 per cent higher than last year. A further two franchises opened in Leicester and Southampton in July.

Mr Page said a target of 86 restaurants had been set for 1995, more than half of which would be company owned. New sites had been identified in six He said the company was

aware that restaurants within greater London showed a more immediate profit" than those outside. But PizzaEx-. press was committed to "spreading the gospel of good pizza throughout Great

Britain" Earnings per share rose from 3.6p to 6.5p. A final dividend of 1p (nil) was proposed.

More O'Ferrall 35% ahead at £2.8m

By Simon Davies

More O'Ferrall, the UK's biggest poster advertising group, increased profits from its UK and Irish operations by 78 per cent, but interim profits were held back hy the impact of the recession in Europe.

Pre-tax profits for the six months to June 30 rose 35 per cent to £2.81m (£2.08m), on an increase of only 7 per cent in group turnover to £33.8m

The UK division was the driving force. The Advertising

market this year, the highest since 1988, but More O'Ferrall lifted its UK and Irish revenues by 15 per cent, and profits rose to £1.7m (£958,000).

Mr Russel Gore-Andrews, chairman, said the group had succeeded in pushing through meaningful price increases for poster space. It also benefited from a programme of convert-ing bus shelter sites to the higher value added Adshel Superlite format.

The group is broadening its coverage of Ireland, having

The Belgian market, its most profitable a year earlier, achieved flat revenues and a marginal increase in operating profit, in Belgian franc terms. Devaluation of the franc left its contribution virtually unchanged at £1.13m.

France was worse affected, with operating profit well down at £256,000 (£603,000). Mr Gore-Andrews said cost-cuting measures had been put in place that would reduce overheads by £500,000 per annum, and this should benefit the performance in the second half of

Taiwan continued to perform strongly, with operating profit. rising from £148,000 to £177,000. and More O'Ferrall is currently looking to expand further into South East Asia.

Interest costs fell from £744,000 to £464,000, reflecting lower interest rates and debt reduction, However, capital investment is on the increase. with about £10m of expenditure expected this year, It spent £3.44m in the first balf. The interim dividend is maintained at 3.2p, while earnings per share rose to 5.7p

Lloyd Thompson hemmed in to £18.2m

By Christopher Price

Difficult trading conditions in the London insurance market hemmed in profit growth at Lloyd Thompson Group last year, pre-tax profits rising 5 per cent to £18.2m for the 12 months ended 30 June.

The result was in line with market expectations following a profits warning in June and the shares slipped ip

The company also announced it is to purchase the remaining 80 per cent it does not own in MIU, an associated company, for about £12.8m, which will he satisfied

by the issue of some 7.6m shares or 9.75 per cent of the issued share capital. Lloyd Thompson has had 80 per cent management control of MIU, which handles the insurance group's non-marine and non-US husiness, since 1989.

Group turnover edged up 3 per cent to \$42.41m (\$41.14m) in the year, while investment income declined 29 per cent to £4.23m (£5.96m). Earnings per share fell from 14.8p to

14.36p, but the dividend was increased hy 16 per cent to 7.8p (6.7p), with a 5.4p Mr Ken Carter, chief executive, said that the group had achieved operating profits growth of 22 per cent to £14m (£11.5m). He added that the company would be attempting to widen its geographic spread, looking to win more business in Latin America, Australia and South

"We have reduced expenditure as much as we can and have got to expand through our brokerage business," he said.

Turnover from the marine insurance business increased 5 per cent to £18.27m (£17.35m), while the marine side grew 7 per cent to £12.56m (£11.75m). However, reinsurance turnover slipped 4 per cent to

Nobo expands into Europe with £6m deal

o Group, the outce an business products supplier, is expanding into continental Europe with the acquisition of the De Visu Companies, four private companies based in France under common control.

for an aggregate £6m. An initial consideration of £5.2m will be satisfied as to £3.9m in cash and £1.3m by the

ance is profit-related. Nobo also announced an open offer of 4.89m new ordinary shares on a 2-for-5 basis to raise about £10.2m net. The proceeds will finance the cash element of the acquisition and a deferred £1m consideration for the Elite Optics purchase, completed on September 13. The balance will be used to

The placing and open offer are fully underwritten by Granville Davies.

The De Visu Companies comprise De Visu, Lara Audiovisuel, Comevi and Artois. They make visual display and training products and drawing office equipment. For 1993 losses amounted to about £2m

turnover of about Sales are principally to trade distributors within France, with about 10 per cent relating

to exports. Nobo is also proposing that, following the acquisition, its share premium account be reduced by £16m to £500,000 to be transferred to a special capital reserve against which any goodwill may be written off.

Eadie shares dive 20%

half of 1994.

Shares in Eadie Holdings fell by 20 per cent or 5p to 20p yesterday after the general engineering group reported pre-tax profits down from

£850,000 to £262,000 for the first

Mr Peter Bromwich, chairman, attributed the setback to the downturn suffered on the roll cages and wheelchairs business, and interest charges up from £129,000 to £167,000. However, he was confident that actions taken in improving product and manufacturing facilities, coupled with an increased order book in most of the group, would lead to a second half improvement.

Turnover was little changed at £13.45m (£13.55m), Earnings per share declined to 0.32p (1.09p) but an unchanged interim dividend of 0.3p has been declared.

Midland Assets reverse takeover

Midland Assets, which was created in May to acquire four nursing homes from Northern Leisure, is expected to announce today a reverse takeover by a bigger healthcare company in the Midlands. The deal is likely to leave Midland, whose shares closed last night unchanged at 19p.

with approaching 20 healthcare Midland initially raised £2.4m via an intermediaries offer of ordinary shares and paid £1.9m cash for RealCare

Edmond returns to the black

Edmond Holdings, the house-builder, returned to profit in the six months to June 30. Pretax profits were £130,000, compared with losses of £187,000, on turnover up 10 per cent from £5.7m to £6.28m.

The turnover was achieved on 116 completed sales at an average price of £54,100 (102 at an average £55,800). Earnings per share were 0.26p (0.26p losses) and the interim dividend remains at

Ernest Green falls to £419,000

Ernest Green and Partners Holdings, the USM-quoted consulting engineer, reported pretax profits down from £773,000 to £419,000 in the year to June 30. Mr David Legg, chairman, said it had been another tough year for the construction

Turnover was lower at £7.37m (£7.56m). Earnings per share came out at 3.6p (6.6p) and a final dividend of 3.25p is proposed, cutting the total

Bilston Enamels in profit midway

A return to more normal trad-ing enabled Bilston & Batter-sea Enamels, the USM-quoted maker of enamel boxes, to turnround from a 2186,000 loss to a pre-tax profit of £33,000 for the first half of 1994.

Turnover grew 40 per cent to £2.49m and earnings per share came to 0.1p (2.7p losses). Mr Roger Foster, chairman, pointed out that because of the importance of pre-Christmas trading, the company's profits were primarily obtained in the second half. "Sales and orders in the third quarter indicate that the full year should end satisfactorily," he added.

Cassell halves losses to £179,000

Cassell, the book publisher, almost halved its pre-tax losses in the six months to 30 June, from £345,000 to £179,000, on the back of turnover up 9 per cent from £8.92m to £9.69m. The company, which came to the market in June, reported an interim operating profit of £51,000 against a loss of

reduced from 17.7p to 7.3p.

in second half A setback to trading in the sec-ond half resulted to a loss for

Heritage setback

the period at Heritage, the USM-quoted bousewares dis-

On sales up from 211.5m to £12.7m, the company reported a pre-tax profit of £105,000 for the year to April 30. This compared with £115,000 at the midway stage, which was also the same sum as for the whole of the previous year.

The company said trading had been affected by a kiln explosion at its main ceramic supplier and poor sales and lower margins at the discount end of the market. Earnings per share worked through at 1.85p, compared

Highcroft slightly lower at £597,000

Highcroft investment Trust, a financial trust, reported slightly lower pre-tax profits of £597,000 for the six months to June 30, against £611,000 last

Earnings per share were 7.4p (7.8p) including gains on assets disposals or 6.9p (same) excluding these. The interim dividend has been stepped up to 2p

Exceptional gain doubles Norcor

Pre-tax profits at Norcor Holdings, the corrugated board manufacturer, more than doubled for the half year ended June 30, from £1.37m to £4.01m.

The rise was due to an exceptional gain of £3.1m, representing interest waived by venture capital loan note holders at the time of the company's flotation in May. The gain itself was partly offset by an exceptional

interest charge of 2500,000.

Operating profits were down
41 per cent, from £2.53m to \$1.51m, on reduced turnover of £19.2m (£20.3m),

Earnings per share were 24.3p (10.6p). The maiden divi-dend will be recommended with the final results.

S Jerome shows sharp improvement

S Jerome & Sons, the textiles concern, saw pre-tax profits increase from £25,000 to £321,000 in the first half of 1994. Turnover was up 15 per cent at £14m. against £12.2m.

Earnings per share climbed from 0.2p to 2.9p and the interim dividend has been raised to 0.5p (0.2p). Mr Alan Jerome, chairman, said machinery activity was at encouraging levels and he was cautiously optimistic that this improvement would be main-

tained for the rest of the

Cluff Resources losses at £0.58m

Cluff Resources, the minerals and oil and gas exploration group, reported increased pre-tax losses of £583,000 for the first half of 1994. Losses last

time were £343,000. Increased turnover of £12.2m (£6.67m) reflected the higher gold production and gold price together with the acquisition of Aberfoyle group in the second half of 1993.

Losses per share amounted to 0.91p (1p). Murray Vent lifts

asset value to 372p

A significant increase in activ ity at Murray Ventures helped the investment trust to raise net asset value per share to 372p at the end of the year to July 31. This marked a 7 per cent rise from \$46.6p at the same stage in 1993.

The company said it had been a record year for unlisted investments, which came to

The increased final dividend of 8p makes a total for the year of 11.5p (10.9p). Earnings per share were 13.85p (12.79p restated to reflect a change in



On Friday, September 30 all will be revealed.

On Friday, September 30 the FT IMF/World Economy Survey will be published with the Financial Times. Its publication is on the eve of the most important date in the financial calendar, the IMF/World

Bank Conference, which this year will be held in Madrid. The survey will include extensive coverage of both macro and micro economic issues, analysis of financial and business trends in selected countries and regions, plus an authoritative assessment of the world's financial markets.

in fact, be an essential document as background to the proceedings in Medrid as well as an invaluable up-date on financial developments throughout the world. Financial Times. Europe's Business Newspaper.

There will also be profiles of some of the world's most influential financial decision makers. It will

COMPANY NEWS: UK

Disappointed market knocks 49% off share price

MDIS misses target with £5m

By Alan Cane

The share price of McDonnell Information Systems, the Hemel Hempstead-based computing services group, halved in value yesterday after interim results which were substantially below market expectations.

The shares fell by 49 per cent from 216p to 112p.

HApress

ith Loui de

On Wednesday, Aarostructures Hamble, the former British Aerospace aircraft compo-nents subsidiary, floated in May, suffered a 50p drop in its share price to 73p, after it warned of difficulties with several contracts.

Pre-tax profits at MDIS for the six months to June 30 were £5.1m - 33 per cent down on the £7.53m achieved in the comparable period, and up to £4m short of analysts' fore-

Mr Jerry Causley, chairman. pointed to delays in decision making in the public sector which had pushed a number of orders into the second half of the year, and a failure

to sell more copies of its flagship banking software kage. There would be some improvement in the second half, but full-year results would inevitably be below those of 1993.

MDIS is the latest in a series of computing services companies which have produced disappointing and unexpected results after floating. Turnover fell to £68.6m

(£70.4m). Earnings were 28 per cent down at 3.38p (4.86p). An interim dividend of 2.3p will be MDIS came to the market in March at 260p a share through a placing and public offering

which valued the group at The placing and offer was the biggest in the information technology sector this year. The company had previously been the subject of a manage-

ment buy-out from McDonnell

Douglas of the US. Mr Causley said the underlying performance had been strong, with trading margins maintained in the public secShare price (pence)

Soutce FT Graphite tor, commercial and industrial

Mer 1994

husiness areas. Some of its current difficulties are expected to be resolved in the second half, when a number of public sector orders. including four large police contracts, are expected to come through Research and devel£750,000 was spent in the first half, is expected to return to budget.

Mr Causley warned, how-ever "Local government business bas been impacted by increasing uncertainty following the Banham Commissions's recommandations and the health business, following a good first half is also seeing slippage in order confirma-

The performance of the banking package PRO-IV is critical. MDIS made its first sale to the Austrian Kontrol Bank last year, but has failed to find other buyers.

The complete package costs up to £5m, so a small number of orders could make a significant difference to the year's outcome.

MDIS's broker, NatWest Mar kets, has cut its estimate of pre-tax profit for the year to £17m - 11.4p of earnings -from £25.7m, and anticipates only £19m in 1995.

It predicts a dividend of 7p a share for both years.

US demand lifts Ricardo

By Richard Wolffe

Strong demand from US car producers helped to lift turnover and pre-tax profits at Ricardo, the consulting engineer, for the year to June 30.

The group reported pre-tax profits of £4.46m, up from £2.68m last year, which included losses on discontinued operations and property provisions. Before exceptional items, pre-tax profits last year stood at £4.11m.

Turnover was £62.9m against £65.6m including £5.59m from discontinued operations. Sales were 82 per cent ahead in North America and 48 per cent in the Pacific Basin.

However, a good performance by the group's consulting engineers was offset by a 26 per cent drop in turnover from its aerospace division. which now aims to refocus on the industrial gas turbine mar-

Sir Philip Foreman, chairman, said: "We are pleased with these results which have been achieved despite difficult | period.

trading conditions, but reflect the strong organic growth potential of the business."

In June the company announced a rights Issue of 10.5m shares to help fund the £13.6m acquisition of FF Developments, the transmission and chassis engineer, Receipts from the issue helped to reduce

gearing from 15 per cent to nil. FF Developments is now charged with marketing the Ricardo Differential, which was hailed last year as a "revo-

Intionary" limited slip differential gear for family cars. In March, Ricardo spent

\$2.28m (£1.43m) acquiring Airflow Sciences Corporation. The Detroit-based company, which looks at fluid flow and heat transfer problems, is expecting strong demand from power stations which need to reduce Earnings per

amounted to 8.4p (4p). The pro-posed final dividend is 4p (3.8p) giving a total of 6p (5.7p).

Hampden back in black

A turnround from pre-tax losses of £198,000 to profits of £207,000 was announced by Hampden Group for the 24 weeks to June 18.

The Belfast-based retailer, which operates Texas Homecare stores, Allied Carpets franchises and runs a joint venture with Fwlk-Fit Holdlngs, lifted turnover from £13.9m to to £16.5m for the

Mr Stratton Mills, the chairman, said he was cautiously optimistic that the profit progress could be maintained to the

end of the year and beyond.

Earnings per sbare amounted to 0.93p compared with 0.89p losses while an interim dividend of 0.2p (nil) is Hempden's shares, which trade on the USM, closed 2p

higher at 30p.

Dagenham Motors up 39%

Dagenham Motors Group has continued its recovery with pre-tax profits up 39 per cent from £1.3m to £1.81m for the six months to June 30. Turnover rose 20 per cent from £84.9m to £101.7m.

Sales of both new and used cars were up 17 per cent, with August figures substantially ahead of last year, said Mr David Philip, chairman. The order book indicated that sales in the second half would be "at least as strong"

Finance and insurance income from vehicla sales saw a 36 per cent increase, partly due to "more realistic underwriting policies".

Following the rights issue in March, Dagenham acquired the Ford franchise for Woking and Weybridge, fulfilling its aim to encircle London with a ring of Ford and Iveco dealerships on the M25.

The interim dividend rises to 2p (1.75p) and earnings per share were 5.7p (5p).

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of the copy so marked shall govern. In case of personal delivery, the receipt of the bids shall be proved by the voucher made out

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second round of tenders, or to call on the bidders to make additions to their bids. 6. A precondition of submitting the bids is the purchase of the tender document, which also contains the detailed invitation for tender for HUF 30,000 + AFA (for non-residents USD 300 + AFA) at the Client Service Office of the State Property Agency (1133 Budapest, Pozsonyi ut 56). Upon the purchase of the tender document a statement of confidentiality shall be signed. The invoice proving the purchase of the tender document shall be attached to the bid submitted.

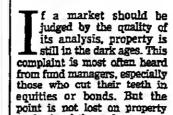
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professional themselves. Mr Peter Evans, head of research at surveyors DTZ Debenham Thorpe, said: "In terms of available data, the property market is like a third world country."

The culture of the industry is partly to blame. Agents have traditionally sold themselves on the basis of what they know, rather than how they interpret commonly-held information about transactions and market conditions. The culture of transparency which governs the equity and bond markets has simply passed by.

The consequences could be profound. The long-term decline in institutional holdings of property is due, in part, to the pancity of credible mar-ket statistics and analysis.

"Wa certainly have not felt as comfortable with property as with other financial assets. said one fund manager at a life insurance company. "Defendthe basis of gut feel is no lon-It is also possible that the

information gap has contributed to the extreme cyclical nature of the property market. This is a view shared by the Royal Institution of Chartered

Earlier this year RICS published research on the links between the economy and the property cycle. Mr Clive Lewis, then president, hailed the work as "the best hope yet of finding a way to tame damaging boom and bust cycles".

Sceptics point ont that research did nothing to prevent the 1987 UK stock market crash. Either way, though, investors' thirst for quality information and analysis is a commercial opportunity.

The Investment Property Databank, set up 10 years ago was the first to spot the requirement for raw data. Its work laid the foundations on which the first brave attempts at forecasting were built. Most of the big surveying practices now offer forecasting services, while independent forecasters have flourished over the past

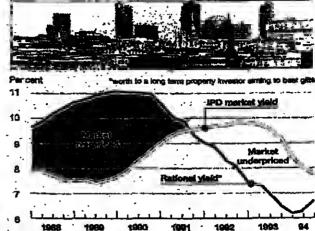
five years.

The property establishment sees the introduction of forecasting techniques as step for-

Facts and forecasts

Simon London on the paucity of credible market analysis

The information gap



ward rather than a threat to the valuers' art. The Mallinson report on val-

nation, published earlier this year, came out broadly in favour of forecasting: We ... see it as an area in which surveyors, with the aid of other skills, can offer valuable insight to clients. But we see [forecasting services] as distinct and believe they should be kept very carefully distinct from the practice of valuation

This attitude is broadly shared by investors. "We are inclined to use forecasts more and more, although the jury is still out on their performance," said Mr David Hunter, head of property investment at Scot-

Forecasters see themselves as giving investors the tools to make better decisions - closing the credibility gap between property and other financial

"Our job is to help property fund managers approach their asset allocation committees on equal terms," said Mr Colin Barber of forecasting consultancy Barber White.

Yet the limits of forecasting are a matter for hot debate.

casters' ability to predict the market at all. "All property market projections are based on macroeconomic forecasts which themselves bave a poor record." said Mr Chris Brown of Manchester consultancy Kenrick Brown. "It is also possible that the factors which drive the property market change over

Some are doubtful about fore-

time, but not in a linear way." Investors are sceptical about using forecasts to guide anything other than broad decisions on asset allocation.

ocal markets react to local factors which can not be predicted," said Mr Hunter. "We would never buy a shop we did not like simply because the forecasts told us to."

Even zealots admit that forecasting down to regional or local level is tricky. "As the scale becomes smaller, the task of forecasting becomes progres-sively more difficult," said Mr Bryan MacGregor, professor of land economy at the University of Aberdeen

Factors such as new developments, which are especially dif-ficult to predict, are much

more important at local level, Moreover, economic data for particular towns is simply not available. If these problems can be overcome, though, fore-casters see the biggest gains to be made at local level because these markets are least effi-

"The market gets less effi-cient the lower down you go. We should be able to add more. value at the level of a town or an individual building," commeuted Mr Andrew Ba Real Estate Strategies, the fore-casting company now linked to fund managers Henderson Administration.

So what of attempts to use rental forecasts and discounted cash-flow techniques to value individual buildings? Property companies increasingly use such methods when deciding whether to make strategic investments. Retailers such as Boots model underlying cash flows before deciding whether to buy or lease individual

shops.
Again, the Mallinson report came down in favour of greater use of discounted cash-flow techniques by the property pro-fession. But it envisaged such methods being used in combi nation with - not in place of traditional valuations based on market evidence.

Some would like to go further. The collapse last year of hotels group Queens Most Houses caused many investors to question property valuations in company accounts. Two firms of surveyors - Wetherall Green & Smith and Jones Lang Wootton - came up with widely divergent valuations of

the company's assets.
The British Association of Hotel Accountants has since proposed a method for valuing hotels for accounting purposes based on discounted cash flow

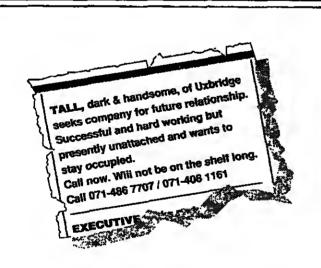
This was rejected by RICS last month, on the grounds that the worth of a property to an investor need not be the

same as its open market value. The distinction is critical. It is the difference between underlying worth and open market value that forecasters and their clients are trying to

identify and exploit. Whether they can do so successfully over the long term remains an open question. But if the growth of forecasting increases understanding of what drives the market - and helps investors feel more com-fortable about holding property in their portfolios - It will have proved its worth.

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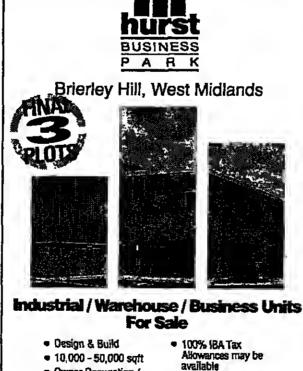
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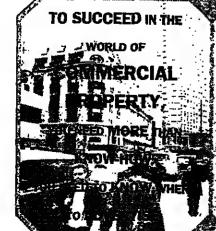
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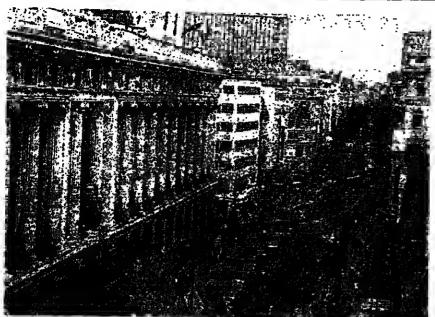
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PROPERTY IN LONDON'S WEST END

Friday September 23 1994









ower cranes and concrete lorries. symbols of a virile commercial property market, could soon be starting to re-emerge in London's West End where rents for top quality new buildings are rising for the first time in five years.

Development plans are being tentatively dusted off as land owners and development groups consider whether the time is now right to begin construction again.

At first glance, prospects for London motorists finding their passage blocked by fleets of building material lorries and contractors plant would seem unlikely.
According to City University Business

School, there remains a "chronic oversupply of sub-standard second hand office space in the West End" leaving too many landlords chasing too few prospective ten-ants. The university has drawn its conclusions after studying the findings of 10 of the largest commercial agents in the

Jones Lang Wootton and St Quintin, two of the agents, estimate that there are still about 8m sq ft of empty office space in the area compared with the 3.25m sq ft estimated by Jones Lang Wootton to have been been occupied last year by West End tenants. On the basis of last year's take-up the area would appear to have at least two years supply of ready built accommoda-

However, says City University, new development is still needed because the general oversupply of offices is masking a shortage of new large buildings - particu-larly in the core area of Mayfair and St James, one of Britain's richest property

Call of the wide open spaces markets and favoured for prestige corpo-

rate headquarters. Prof Piers Venmore-Rowland, of the university's business school, says: "The situa-tion has become acute. There remains significantly less than one year's supply of new accommodation available and, for large occupiers seeking in excess of 100,000 sq ft, there are no new buildings currently available.

"They [the figures] should make alarming reading for those businesses seeking large new offices in the West End. Many people have become used to the idea that there is far more office space available in central London than there are tenants to

"In general terms they are right but . for those high profile, internationally orientated businesses looking for top quality space there is very little to choose from."

Rents, according to Jones Lang Wooton, have started to rise for quality buildings in prestige locations. More important, landlords have been able to reduce some of the rent free periods and other sales incentives they have been offering tenants. A recent landmark letting was achieved at the 95.000 sq ft Almack House in King

Street which is to be occupied by interna-tional bankers J.P. Morgan at an initial rent thought to be £42.50 a sq ft.
This is well short of the £60 plus achieved in Mayfair and St James at the

Despite the abundance of empty offices, rents are rising and developers are dusting off some long deferred projects, writes Andrew Taylor

end of the 1980s but nonetheless represents an important breakthrough, breaching the psychological £40 a sq ft barrier.

Jones Lang Wootton expects headline rents will reach £50 a sq ft next year. It says average rents of £65 a sq ft in 1989 in Mayfair/St James had fallen to a low of £35.50 in the second quarter of last year but have since risen to about £37. Rent free periods of 21/4 years offered as a sales

incentive to reluctant tenants at the

The agents say the supply of available offices in the postal districts of W1, SW1, WC1 and WC2 peaked at 11m sq ft during 1992 as tenants' needs reduced due to business rationalisations and a sharp rise in company liquidations.

24,000 sq ft at 29/31 Hill Street

At the same time, the number of new buildings coming on to the West End market rose sharply reflecting the fruits of the late 1980s building boom. By the third

quarter of 1992 empty buildings repre-

IN THIS SURVEY

Politicians and planners, Development options PAGE, IL Paddington's muddy waters ML Shope gloom eases,UK funds return IV. District by district, Who the users are V. Photos by Dan Burgen (except where credited otherwise)

height of the recession have fallen to about 18 months, says the agency. Other important West End lettings this

sented 13% per cent of the areas stock of offices. St Quintin says the vacancy has year, according St Quintin, include: Saudi dipped below 10 per cent although still International Bank which took 46,000 sq ft well in excess of the 3 to 4 per cent at No 1, Knightsbridge; Allied Dunbar required for a healthy market. "It is worth remembering." it says, "that in the late Insurance, 31,000 sq ft at 120 New Caven-dish Street; Cable London, 30,000 sq ft at 1980s, when the market tightened consid-Central Cross, 2 Stephen Street; and Hongerably, the vacancy rate dropped to 1 to 2 kong and Shanghai Bank Corporation per cent, which was equally unhealthy."

Jones Lang Wootton says that the availability of new properties has almost gone from feast to famine with vacancy rates for new buildings now just under 2 per cent compared with a vacancy rate of 8 per cent for all West End properties.

Rents also have begun to recover for better quality space in one or two other West End districts beyond Maylair and St James. Top rents in Sobo and Covent Garden, says the agency, are averaging £22.50 a sq ft to £25 compared with £15 to £20 two years ago and a peak of about £40 to £45 in the late 1980s.

The recent improvement reflects increased demand from media and adver-tising companies, benefiting from the growth in cable and satellite television, which provide the backbone of tenant demand in the area. It has also benefited from a spill-over of interest from companies unwilling to pay higher rents or unable to find the right kind of quality space in Mayfair and St James.

Some agents, however, report that more recently there has been a slight slowdown the rate of improvement in West End lettings. Similarly, property investment purchases which rose sharply in 1993, partly triggered by demand from overseas investors, have slipped back as bond yields have become more competitive.

Institutions are likely to want to see further evidence that tenant demand will prompt further rent rises before they embark on high risk new developments which will only proceed if substantial prelets can be achieved.

Many companies which might have been considering a move within the West End remained trapped by high rent leases, negotiated many years ago and which they are unable to reassign - the commercial property equivalent of negative equity.

New tenants are rejuctant to commit themselves to traditional long leases with upward only rent reviews. "It is quite difficult to secure a tenant for longer than 15 years," according to St Quintin which says "break clauses" at the 10th or even the fifth year "are not unknown".

New investment also is unlikely to take place while substantial rent free periods are still available. Older, poor quality buildings will remain very difficult to let while tenant demand in the absence of new construction is likely to be concen-trated on refurbished second hand buildings of high quality.

This points to the development of a two tier market with rents rising modestly for quality space as shortages emerge. Poorer quality buildings where there is still a large over-supply will remain very difficult to let, rents will remain static and sales incentives will be slow to disappear.

Tenants have become more cost conscious during the recession and the general oversupply of accommodation will continue to act as a brake on the market preventing a rapid escalation in rents even for the best quality offices.

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A photographic montage of the finished scheme.

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Bishopsbridge occupies a 13.5 acre site stretching from Little Venice to Paddington Station. When completed, it will house a total of 1.4m sq.ft. of new, quality office accommodation plus 210 apartments and 40,000 sq.fr. of retail space with extensive onsite car parking. In designing Bishopsbridge great emphasis has been attached to creating an outstanding new working environment and much has been made of its waterfront and public squares linked by tree lined boulevards.

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The scale, quality and specification of Bishopsbridge creates a fundamental change to the London office market.

For more information contact: Charles Spencer, Project Director on 0171-493 9618/9 or the Development Consultants.

adv Porter now spends a lot of time abroad

and the notorious Designated Homes sales

programme may have abruptly halted. But the scandal of how the Tory Westminster Council strove to buy votes by turning the disaffected into home own-

ers on the cheap still rumbles

The Unitary Davelopment

Plan for the city has now been

re-examined by the District

Auditor and by Mike Laws, a retired County Planning Offi-

cer for Shropshire, to see if the

entire housing policy has been flawed by what are described

as "contaminated motives" i.e.

gerrymandering. Their reports

Meanwhile, it has recently emerged that Porter's adminis-

tration may have had a fine

sense of self preservation in trying to buy votes. Boundary

hanges may soon threaten the

Tories' age-old hegemony over Westminster, turning the dis-

trict into a potential marginal. But it would be wrong to dis-

miss Weetminster'e bousing policy out of hand. Long before

Porter all Westminster's local

governors laid special empha-

sis on maintaining a strong

residential element in every

part of the city. The most

recent requirement - that

developments involving

increased office space must

provide matching amounts of

self-contained residential units

- is compatible with the post-

war history of planning in

time headquarters, but the

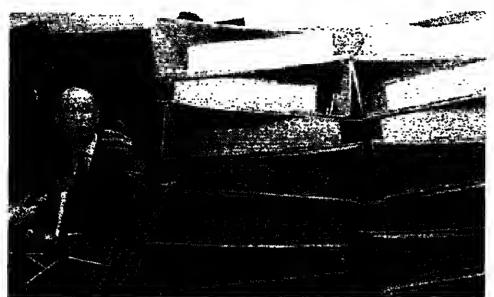
Westminster's approach to

are expected shortly.

PROPERTY IN LONDON'S WEST END

Christine Moir reflects on where politics ends and planning begins

Westminster lifts the lid



council insisted that they revert back to housing when the TOUs expired, mostly by the late 1980s.

In Covent Garden and Soho. the local authority became even more insistent that housing should be an integral part of the mix. The concept has won international praise as a benchmark for urban regenera-

planning has always been very For close on 50 years, theredifferent from the City's. The fore, the presomption has always been that all new devellatter welcomes offices so long as they meet design criteria. opments would be a mix of Some retail provision is the bousing shops, offices and only extra the developer need even workshops. Moreovar, this applies in every sub-dis-Westminster has never seen trict, including one, like Pad-Itself primarily as an office dington, designated a Special location. Its planning priority Policy Area and a preferred is urban renewal and It location for large-scale believes that this means mixed offices. What is new in the curuses even in its core area, the so-called Central Activity Zone. rent Unitary Development Plan is the explicit commitment to The concept goes back to the late 1950s when the then counowner-occupation and the

cil insisted that Temporary houses into flats in desirable Office Use permits were just areas such as Belgravia, Pimthat - temporary. Companies lico, Knightsbridge and Bayshad been permitted to take According to Mike Straw of Richard Ellis's planning over houses in Mayfair as war-

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department, one question the examiners will be asking is whether this council is as fully committed to affordable housing as to residences for Conservative voters.

Developers have a separate objection to the current formulation of the housing policy: its inflexibility. Not all office developments are suitable for incorporating self-contained flats with a separate entrance; tha site, the location, the immediate outlook may not recommend themselves to residential occupation. Thay believe the council should lay

down the residential requirement for a neighbourhood and leave them to parcel that in the most convenient way. History suggests they may

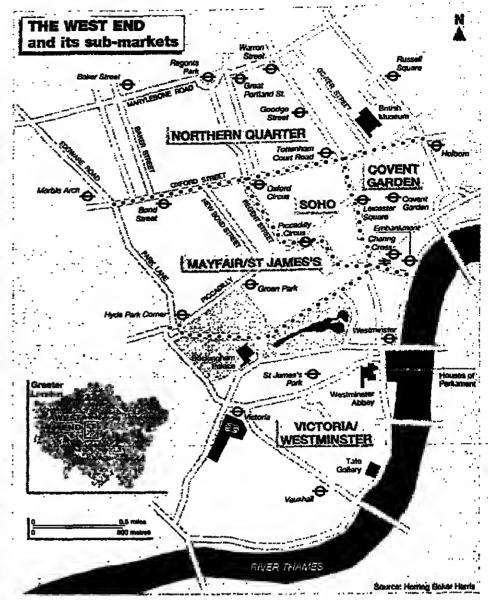
eventually be heard. In the 1960s, Camden Council had a similar plan which forced Harry Hyams to provide a handful of flats in the penthouse of Centrepoint, his controversial office tower at the junction of Charing Cross Road and Oxford Street. The requirement made a mockery of Camden's housing policy, which Controversy - but without

also surrounds another aspect of planning for the West End: transport policy. It is a fraught issue everywhere, as central and local government are each responsible for different aspects of it. In central London, matters

were made worse by the aboli-tion of the GLC which left no one body with an overview of the region's needs. One example suffices: the Heathrow Express Railway, a joint ven-ture between British Rall and the British Airports Authority went back and forth to central government during its planning phase with no one to jodge whether it was good for

Instead, different local authorities hickered among themselves: while districts near the airport wanted traffic taken off their roads. Westminster opposed it on the grounds that it would suck in traffic to the proposed terminal at Pad-

Westminster lost, HER is going ahead. Westminster is reduced to trying to limit the inevitable increase in traffic in Paddington by forcing the two giant commercial developments which will feed on the express to reduce the car parking they provide. The transport programme which would have had a really positive effect in driving West End traffic off the roads - CrossRail - was in centrai government's gift and now lies gathering dust.



■ NEW DEVELOPMENT OPTIONS

Confidence stirs

resistance to converting Development proposals are being dusted off as land owners and investors consider whether the time is right to resurrect plans for some of the blggest office projects undertaken in the capital, writes ANDREW TAYLOR.

Two of the biggest projects are in Paddington, designated by Westminster City Council in 1982 for large scale office development and where rival development groups are proposing to develop up to 3m sq ft of new office space.

Funding institutions, how ever, remain very nervous after their experiences during the early 1990s when rents and capital values fell sharply. Major schemes, therefore, are unlikely to proceed unless they

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Richard Ellis A	i Buildings	Rental Inde	x (% change)
	1990 (year)	1993 (year)	1994(Jan-June)
Mayfeir	-5.9	-4.6	+3.7
St James's	-5.1	-7.8	+4.8
Saha	-8.2	-10.6	+1.9
Covent Gdn/Strand	-10.9	-8.2	+6.5
Victoria/Belgravia	-4.0	-11.0	+6.6
Northern	-9.9	-16.0	+1.7
TOTAL WEST ENO	-7.2	-9.6	+4.3
	Sour	os: Fisherd 25s Prope	rly Decident, August 199

have still to be overcome as developers seek to turn outline planning approval into detailed consents for their proposals. Some of these construction projects have been around for many years and it could be some time before concrete starts to be poured.

Planning hurdles also may

Nonetheless the outlook for development has begun to brighten. The balance between supply and demand, at least for new properties, is again favouring the developer.
This week, for example, Mr

Elliott Bernerd's Chaisfield group announced plans to start work on 120,000 sq ft of office space at Wool House, St James's after selling a 50 per cent stake in the project to AMP Asset management for

City University Business School, which has studied the findings of 10 of the largest commercial agents and chartered surveyors in the capital says: "There remains significantly less than one year's supply of new accommodation available and, for large occupi-ers seeking in excess of 190,000 sq ft, there are no new buildings currently available."

As a result, rents for modern high quality accommodation are beginning to rise as the property market comes out of

The shortage of new space, described by City University as "acute", compares with a general oversupply of empty secondary space, much of it poor quality, of 8m sq ft. The take-up by tenants is expected to be about about 3.5m sq ft this year, according to agents Jones Lang Wootton, indicating that there is at least two years supply of ready built accommodation. The extent of

this over supply will prevent rent from rising too quickly. Westminster council's long standing policy of maintaining a strong residential community alongside office and retail schemes traditionally has restricted the pace of commercial development. More receotly it has required devel-

opments involving increased office space to provide equivalent residential space.

The council's housing policies are now being investigated hy the District Auditor and a retired former County Plan-ning Officer for Shropshire following the votes for homes scandal operated under Westminster's right to buy scheme.

The inquiry, however, is not expected to undermine the general thrust of the council's housing policy or threaten out-line planning permissions granted for some of the large proposed schemes in Paddington where Westminster is seek-ing to direct commercial development under its urban renewal policies.
It has been aided by the start

of construction of the £300m Heathrow to Paddington rail

link designed to provide fast direct rail access to the airport as well as coping with increased passenger numbers if the proposed fifth terminal at

Heathrow goes ahead. Beneficiaries could be two of the largest schemes to be undertaken in central London since the massive Broadgate and Ludgate office developments undertaken by the Stanhope/Rosehaugh joint venture. Rosehaugh subsequently went into receivership while Stanhope is still wrestling with its large borrowings.

The main Paddington schemes are:

 Bishopsbridge: a 1.4m sq ft office development with retail and residential elements proposed by Grainhurst, a consortium representing Regalian property development group and the National Freight Consortium. The site is the the for mer Bishops Bridge railway

goods yard. Paddington Basin: a joint development proposed by Trafalgar House, the UK construction, property, shippings and hotels group, and British Waterways. The scheme is to provide up to 1.5m sq ft of offices as well as retail and residential accommodation.

Both schemes seem likely to require a significant amount of pre-lets before financing institutions will agree to fund construction. Funds will also need to be convinced that there is the prospect for sufficient rental growth to justify such

large investments. Prospective tenants, given the oversupply in the West End may be prepared to look elsewhere rather than bld up rents, notwithstanding the shortage of new space. This initially may lead to a growth in refurbishment rather than new development.

Companies are not so long out of recession that they will be prepared to accept a sharp rise in property costs. There is plenty of choice of empty buildings if prospective tenants look further afield.

The City of London and the capital's former docklands areas may not have the glamour of a Mayfair or St James's address but might be regarded as preferable to a Paddington

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address if rents start to appear uncompetitive.

The Paddington/Heathrow link promising a 17 minute journey from central London to Europe's biggest airport is an Important attraction but

may not be enough on its own. The construction of CrossRail, a £2bn rail project link east and west London, blocked ear-lier this year by MPs, would have been an even bigger

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Long march of the planners

Twelve years on and the ambitious plan to regenerate the seedy West End fringe at Paddington is still just a hlueprint. Delays, controversy and changes in ideology have dogged the project ever since Westminster City Council first designated Paddington in 1982 as a preferred location for large scale office development And there is still more to

Profite Land

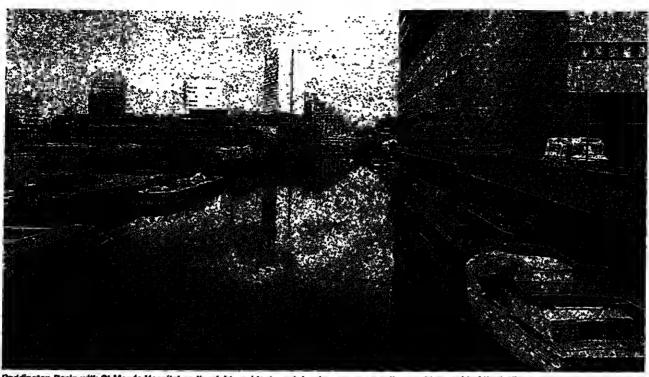
In the past 12 months two giant commercial schemes intended to provide 3m sq ft of offices plus shops, cafes, small craft units and some 450 flats have become entrapped in the backlash of Westminster City Council's "homes for votes"

Paddington Station, a Grade I listed huilding, has been put on the market as one of the dozen or so stations for which Railtrack is required to find new owners under rail privatisation. Crossrail, the new Underground link between West and East London through Paddington, has either been scrapped or sent back to the drawing board. St Mary's Hospital's rebuilding plans are on ice while it waits to learn its fate in the reorganisation of central London hospital ser-

Only one of the private sector schemes - the entirely self-contained and independent extension of the Metropole Hotel on Edgware Road - is actually under way. Meanwhile, the public sector must content itself with progress on the London Heathrow Express: the rather more important Crossrail project was on, then off and, if it may be on again, it won't be just yet.

Whatever their canse, the delays are acutely frustrating to planners, property develop-ers and local residents who are united - if only in the general principle - in the need to eliminate the present tattiness. However, as 1994 moves into its final quarter, there is reason to hope that not all the Paddington plans may be irreparably stalled.

Imperceptibly, perhaps, the two commercial schemes are starting to move ahead. Bishopsbridge, the joint venture between NFC and Regalian to



Paddington Basin with St Mary's Hospital on the right: residents and developers agree on the need to get rid of the tettines:

develop the 13.5-acre Paddington Goods Yard north of the station, claims to be more advanced than its nearby rival, the Trafalgar House/ British Waterwaya redevelopment round Paddington Basin at the head of the Grand Union Canal That is debatable.

Bishopshridge "launched" at the end of August four months after it received outline planning con-sent from Westminster Council. But the "launch" amounted

The schemes' biggest gamble is the extent of future demand for office space in Paddington

to no more than inviting a few more interested parties to visit tha showroom in Mayfair which had been open for the past two years.

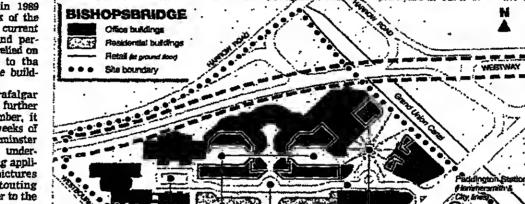
Moreover, as NFC and Regalian already know to their cost, the gulf between outline and detailed permission can be difficult to bridge. A public inquiry after an earlier outline

had been approved in 1989 meant a major rethink of the original scheme. The current artist's perspective and per-spex model cannot be relied on as an accurata guide to tha final appearance of the build-

ings.
In that respect Trafalgar
House may be slightly further ahead. In early September, it was in the final two weeks of negotiations with Westminster planners which would underpin its detailed planning application. The pretty pictures which Trafalgar is touting may, therefore, be closer to the future reality.

But both have a long way to go before being set in stone. Trafalgar has not yet assem-hled its entire site; some owners remain to be bought out. Grainburst (the vehicle for the Bishopshridge scheme) has a vacant, but difficult, gully of a site to tie in with Paddington Station and the proposed new Underground station it must pay for as a condition of its

Meanwhile, both developers must bite their knuckles while



they await the verdict of two independent investigations into whether the consents they have received had "contaminated motives". The District Anditor and a retired former County Planning Officer for Shropshire are both searching to see whether the council's bousing policy has been based on sound planning principles

or "contaminated", like the designated house sale programme, by gerrymandering.

Property professionals with no axe to grind are confident that the plans will win a clean bill of health. They point out that Westminstar's insistence on mixed use developments in the Paddington area has a consistent history which relates to

a transport policy of minimis ing traffic increases.

Even if that is so, the two schemes then face their biggest gamble: the extent of future demand for office space in Paddington. With Bishopsbridge designed to provide 1.4m sq ft of offices and Paddington Basin more than 1.5m, the two schemes combined will amount to the largest West End development since the Second World War. And they are in an area which has always rebuffed developers' ambitions to push the West End westwards.

Artist's impression of part of the Bishopsbridge complex: imperceptibly, the

Some think that St Mary's plans for a 950,000 sq ft terrace of offices on its western boundary (which would pay for new hospital buildings to the east) were ambitious enough for such a fringe area.

Grainhurst cites the example of Broadgate which sceptics were adamant could not breach the City's northern boundary. Its executives also draw encouragement from research the company commissioned from the City University Business School. That shows that the top 10 agents in the West End agree that a shortage of top specification space is imminent, however long the bangover of substandard space remains.

According to the consensus, less than one year's supply of prime space remains available and no new building over 100,000 sq ft. Given that West

been in small buildings and the council wants to push large space users to the Paddington Special Policy Area, this must be cause for optimism. Howevar, it has yet to translate into firm good news. Neither Trafalgar nor Grainburst are close to a pre-letting which would persuade them to push ahead to the construction

No one doubts the area's main commercial attraction; its already excellent westwards connections will he further enhanced by the Heathrow Express Railway. With con-struction well under way the railway looks likely to meet Its most recent completion target December 1997.

A journey time of just 17 minutes to Heathrow should impress international companies which do not need a prime Mayfair location but seek a relatively central position. But will enough of them want to locate in a deep dip beneath the Westway (Bishopsbridge) or in Trafalgar's community-oriented enclave on the edge of the Edgware Road?

ANNOUNCING A FUNDAMENTAL CHANGE TO THE LONDON

When it comes to assessing market performance any City analyst worth his salt knows that conclusions derived from a cursory glance of headline figures are often misleading. An accurate understanding of events only emerges after some deeper digging and a careful dissection of the numbers.

Nowhere is this lesson more applicable than when it comes to analysis of the West End Commercial property market. Recent times have seen an unfortunate fashion of commentators quoting the office supply figure with the greatest number of zeros on the end. The perception being that Central London is awash with empty offices - a view that Financial Directors must be warned is dangerously

The problem is that the massive stock of vacant unusable second-hand accommodation has been bloating the supply statistics.

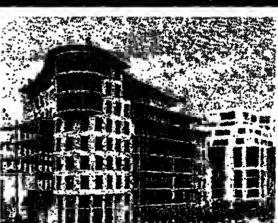
Market Data', published today, the author himself says the findings "make alarming reading for those businesses which are, or which will be, seeking large new office buildings in the West End".

Indeed, when it comes to the large quality headquarters buildings - assets that the Capital badly needs, to maintain its pre-eminent position as Europe's top location - the West End faces something of a chronic shortage.

ever-increasing rate, property experts are warning that the supply of quality accommodation in the core West End will dry up in twelve month's time. This paucity will further exacerbate the frustration of UK institutions eager to promote well let property investments.

The problem has reached such a point that property analysts are saving that if nothing is done about it, companies wanting to locate their new headquarters in the West End within the next three to four years are likely to be disappointed.

A40M. This is a view shared by Westminster City



A model of the office buildings.

Council. The authority has designated an area of Paddington around the station as a Special Policy Area and will be actively directing any company looking for large new accommodation to the SPA.

Most in the property world agree it makes sense. Where else in Central London is there a 40 acre parcel of vacant and unemployed land in a prime location? But the availability of development sites is not the only factor that makes Paddington an attractive base - a good location needs more than

in three years time the Heathrow Express will make the journey from Paddington station to the world's busiest international airport in only 17 minutes. In the past the lack of a link between the Capital and Heathrow has often has been cited as one of London's major deficiencies as a city. Heathrow Express will ensure London continues to maintain its position as Europe's number one capital

Paddington will become one of the country's most important transport interchanges. It is already on the Bakerloo, Circle, District and Hammersmith & City lines and CrossRail will put it within 11 minutes of Liverpool Street, when constructed.

Its proximity to the A40M - and therefore the M25 means Paddington is set to become the focal point of major corporate activity and will therefore shift the whole locational balance of the capital.

Undoubtedly, it will also be a hub of development activity. One of the most exciting proposals primed to spring from its starting block is the Bishopsbridge scheme launched today by

Bishopsbridge will total 1.4m sq.ft. of offices in ten buildings on a 13.5 acre site. It will have the capacity to house 14,000 employees. The scheme, which will be built around three major public squares linked by tree lined boulevards, is likely to attract attention from all the major international office occupiers. Bishopsbridge has been masterplanned by the renowned architect John Seifert.

Bishopsbridge will also provide 40,000 sq.ft. of retailing to service the Commercial buildings and 210 apartments. An additional plus for occupiers will be the generous car parking provision, rare in the rest of the Capital.

The developers plan to start building as soon as the first tenants are signed up. And with these in place the UK funds so hungry for first class property investments will at last have something to satiate



THE NEW CENTRE FOR LONDON IN THE WEST END

> A development by Regalian Properties plc and NFC plc

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OFFICE MARKET His message is clear: "For those high profile, internationally-oriented businesses looking for top quality space there is very little to choose from. It is plain that those businesses are now going to have to developers Regalian Properties plc and NFC plc.

Leading property academic, Professor Piers Vennore-Rowland of City University Business School undertook a study to look into the state of the West End Commercial property market.

In "The West End Office Market - An Assessment of

look very carefully at new locations".

To call it a crisis is perhaps an overstatement. But with demand for new office space growing at an

The area topping Professor Venmore-Rowland's list is Paddington, in particular the region stretching from Paddington Station north and west to the



A photographic montage of the finished scheme.

Complex factors refresh the retail sector, writes David Lawson

Bugs Bunny and the IRA

lunatic rabbit, several designer labels, Northern Ireland's peacemakers and a gang of roadworkers is dragging Britain's largest shopping cen-

tre ont of deep gloom.

In the furore about the impact of out-of-town shopping on city centres, problems faced by London's West End have been pushed to the sidelines.

That, perhaps, is just as well, as the crisis is now fading. Rents have bounced back to near-hoom levels and empty spaces filled as retailers no longer scramble to escape crippling overheads.

The problems - as in much of the property market - arose from the Age of Excess. Retailers measure occupation costs their premises. Rents during the 1980s for this "zone A" space soared to £350 a sq ft in Oxford Street and £175 in

Regent Street.
Then came the crash and a flurry of liquidations. Landlords were forced to reposse and try reletting at market levels, says Chris Austin of Hillier Parker. By 1992, rents were down to £250 and £150 respec-

Knightsbridge saw an even more spectacular boom and crash, with Sloane Street racing from £55 in 1981 to a £400 by 1989 as it assumed the mantle of a fashion centre. "This was never sustainable," says

John Buckingham of Jones Lang Wootton. Values almost halved in the slump, although Brompton Road is probably still the most expensive West End location.

Then the strange alliance raced to the rescue. Bugs Bunny is setting up shop in the new Warner Bros store on Regent Street, part of a stream of flagship lettings to speciality retailers. One site is being let for more than £175 - breaking the 1989 rent record, says Mr Austin. This is

owns tha street.

airline and similar premises.

Only a handful of units

remain empty and the transfor-

mation has impacted on invest-

ment. Hamleys is understood

to have sold its lease for

around £18.5m to a Dutch fund.

showing a yield of less than 5.5

per cent. Meanwhile, Gucci has

pelped turn Bond Street back

into an international attraction

after moving to new premises,

Versace confirmed

says Mr Buckingham.

Golden Square, Soho: recovering gradually and painfully from the Age of Excess

partly due to a Rents are returning to recovering high levels and empty economy bu also because of spaces are being filled aggressive management by the Crown Estate, which

possible rede velopment of the former Refuge Assurance holding. Scottish Widows also has a scheme Several million pounds have gone into improving the pavefor the Oxford Street end, all of ments and lighting. A careful policy of tenant selection has which will enliven an image blighted by empty windows. also begun to dispel the bore-dom of "dead" frontages from

revival hy taking the old Mid-land Bank premises and Fahey

has slotted hetween Asprey

and Hermes, paying Meteor

Properties around £600,000 a

year for the former Air France

space. Donna Karen New York

move in, taking the old Gucci

store, now transformed by the

new Japanese owner. Develop-

ment is also happening, despite

the fact that rents are static at

CIS is renovating its section

after years of

inaction and

paid £8.75m for

has

London

Regional

around £200 a so ft.

Another long-awaited trans-formation is happening in Oxford Street, where Westminster Council road gangs are widening pavements and gen erally giving one of the world's most famous shopping streets an appearance it deserves. If the Uister ceasefire holds, this could coincide with a revival in trade from tourists put off by bomb fears.

Rent growth normally lags a year or two behind tourism figures, but this time any

domestic demand. Tesco has seen its new Metro store turn into a roaring success and probably wishes it could have also taken the neighbouring unit. This is said to be the only Oxford Circus hut is already The likely rent of more tha

£270 a sq ft shows how Oxford Street shopping has climbed back off the floor. There are still businesses who would like to escape rent levels set at the peak of the boom but they, too, face some relief. Next April new business rates come into force, and bills could drop 15 per cent in Oxford Street and as much as 40 per cent in Sloane Street. investors age also betting on growth. Despite Burford's highly conservative spending strategy, it beat off several other potential buyers by paying £94m for the Troca-dero on Piccadilly Circus, per-haps the most popular tourist shopping and entertainment

With long-term finance now in place chairman Nigel Wrav might be forgiven for sitting back and enjoying the 9 per cent return. But he has bold plans to increase the current estimate of 14m visitors a vear with bold plans for the 120,000 sq ft of remaining space. The impact should ripple out to boost values in the surround-



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ferent from that of the early 1990s, leading West End

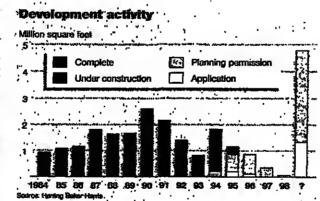
agents agree.

Foreign investors have ceased to be the driving force; pension funds are a declining inflnence; bank financing through mortgages has given way to cash purchases; hut, paradoxically, some long term institutional funders are happy for developers to blow the dust off long-stalled

Most important of all, UK institutions are back, keen not to miss the rental growth they now believe is coming.

Foreign investment peaked in 1990. "The light went on when the UK left the ERM," says Stephen Hubbard of Richard Ellis. In that year foreigners were the market, accounting for 90 per cent of all activity. High yields, which moved in line with interest rates, created a bond-style market in property with which foreigners were familiar. UK institutions, hy contrast, were dismayed at the absence of growth potential.

Foreign huyers could not continue to dominate such a continue to dominate such a big market for long, of course. By 1992, their influence had dropped back to 80 per cent. Last year, as the market began to recover its nerve, the foreign figure was down to 64 per cent and in the first half of this year had fallen back to perhaps 40 per cent.



FINANCE

take the slack

Middle Eastern investors continue to remain interested: they have been a permanent feature of the market for many years, as have the Dutch pen-sion funds. The Germans, however, appear to be digesting the West End properties they snapped up so enthusiastically at the start of the decade. As for the promised influx of US money, it remains a case of "Will they, won't they?" Far Eastern investors are

more reliable; Jones Lang Wootton expects them to account for as much as £200m of the £Ibn likely to be spent in the West End this year. Far Eastern investors, for instance, are thought to have paid around £30m for Trevelyan House, though that was

perhaps atypically large. The investment market as e whole went very quiet over the summer. "Not a lot hap-pened in August." Mr Hubbard noted, while JLW was predict-ing little more than £100m of new deals would be sewn up in the third quarter.

In early September fourth quarter prospects were begin-ning to look more active, especially for deals around or under £10m. But will the picture change again if investors perceive interest rates to be on the rise once more?

Before the Chancellor raised interest rates in mid month, Richard Ellis's Mr Hnbbard was confident that "the ingredients are there for rental growth". His counterpart at rival JLW, John Stephen, was even prepared to go public with a prediction that "rents will go well over £50 per square foot during 1995". (The current peak is thought to be

the £42.50 paid by J.P. Morgan for the headlease on Almack House in St James's.)

Bnt both agree that the recovery so far is only patchy and investors' confidence will only be sustained if that rental growth starts showing through. They have had

promise, however, is spurring on a number of developments. Prudential, for instance, is showing signs of activity over its four acre Portcullis project in Knightsbridge which has lain fallow for some years; and Norwich Union has woken up in Golden Square in Soho.

They and other developers are encouraged as much by the shortage of investment grade properties in an area domi-nated by small, listed buildings, as by hard evidence that rents have begun to rise. Yields have been hardening

on office property but the trend bas been sharper and hascome earlier on prime retail space. Agents Healey & Baker report yields of between 4.5 and 5 per cent in Oxford Street west of Oxford Circus theon site beyond which ten-ant quality falls off dramatic-

H & B's Tim Sketchley even predicts that the north side of Oxford Street East will show the greatest improvement ln

Grand Metropolitan, London & Manchester and Standard Life.

But a new factor is the immigin Megastore for £90m. **UK** institutions

Once Virgin and Grand Met agreed the details, Grand Mct put the property on the mar-ket as a completed and fully let development. Contracts should be exchanged very shortly at a price expected to reflect the rejuvenation the rebuilding will create.

Longer term, the quality of the far east end of Oxford Street will also improve when London Underground completes the npgrading of the Charing Cross Road entrance to Tottenham Court Road station. Oxford Street has always been a cyclical market, dependent on tourism as well as domestic consumer cycles. Today's top rents – £240 per square foot Zone A, west of the Circus – are just the same as they were in 1979 and a long way from the early 1980s peak

But Mr Sketchley confirms that they are in a steep apward phase at present. On those grounds - and with the boost from the Megastore and Underground improvement he is confident that rents of £100 to £140 in the eastern stretch will soon be historic and deals will produce bench-

The buyers prepared to pay such prices will most likely be British (no offence to Irish Life which recently acquired a site just west of the Pantheon at a price reflecting a 5 per cent yield). As with offices, foreign investors are now taking more of a back seat in the retail investment market.

Christine Mair

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and as low as 6 per cent even east of Marks & Spencer's Pan-

both yields and rents. Part of the reason lies in the historic concentration of properties in this stretch into just a few long-term hands such as

he West End is a fiction.

It is accepted as one of

PROPERTY IN LONDON'S WEST END

The West End is as much an idea as a clearly defined area, writes David Lawson

the world's largest business centres but no-one can agree exactly where it begins and ends. It exists only as an The property market draws the map indeterminate swathe lying

west of Whitehall and north of the Thames Borders change according to the state of the market - or the views of whoever is drawing the map. Tenants wideoed their search for space during the boom, so King's Cross and Paddington were drawn into this amorphous mass in the tidal wave of surveys produced hy agents. Jones Lang Wootton

has even crossed the river into Lambeth - a sort of South-West End - since the heightening of interest around Waterloo Station. Demand and supply figures

therefore need to be treated carefully. Knight Frank & Rutley, for instance, says take-up fell from 1m soft to 646,000 sq ft in the three months to Juna. while supply fell 15 per cent from just under 8m to 6.7m sq ft. JLW, on the other hand, puts take-up at 685,000 sq ft with supply down 2 per cent at

Overall figures are relatively meaningless anyway. "It is far

Ambitious plans in the 1980s

est to re-let.

levels to a decade ago.

just as rejuctant to de

Having a presence is less

important than how much

space each will take in the

futnre, however. And that

factors affecting each sector.

Government is obviously the

most crucial player, particu-

larly in Victoria where it

accounted for more than 40

per cent of take-np in the last decade. says HBH. A single

decision helped give the local market an edge of respectabil-

lty In the last 12 months. The

Cahinet decided not to relocate

two major departments to

Canary Wharf when their

Contract of the second

are all your

Contract Lond

property and the second second

more useful to look at what is happening in specific areas," says Philip Dawe of Herring Baker Harris. "The West End is not one single entity but a

collection of markets."

MAYFAIR/ST JAMES'S, the cora area, is in greatest demand from high-profile tenants. It sets the tone for the

The West End is not a single market but a collection of entities

West End: "What happens here today affects the rest of area tomorrow," says Mr Dawe. One key happening was the

letting of Almack House to J P Morgan, according to James Birkett of Richard Ellis. This was one of only a handful of 100,000 sq ft-plus buildings left in the whola West End, and must make other tanants looking for headquarters feal distinctly nervous about what they will have to pay in future. The 40 a sq ft headline rent, while well below the 70 peak achieved in the boom, sets a benchmark for valuing other space. "It also reveals proven demand in a market where there is very little space," adds

Birkett's colleague John Oiney.

That is one more factor which could get development moving again after a long hiatus. So is the creeping erosion of a vast rump of second-hand space. Rents have crept up from £30 to as much as £35 a sq ft in buildings such as Lansdowne House and Berkeley Square House over the last six

The Prudential was encouraged enough to started work on 55,000 sq ft of speculative development at 30 Berkelay Square, which it considered selling 18 mooths ago. That might be thought a key move, as institutions hold a near-mo-

David Lawson looks at some of the principal occupants and their requirements

Government offices head the list

nopoly of prima sites and years, says Mr Birkett. The huildings, leaving developers main thrust comes from media with little chance of muscling in. Any big surge of develop-ment is likely to be in 1995 rather than this year, however.

"There are not enough deals at good headline rents to convince investors," says Paul Yearley of JLW. But pressure is rising as landlords notice that reot-free periods have dropped from more than two years to around 18 months.

With a few more lettings. they will have enough evidence to move - and they could be already in train. Pearson, for instance, which owns the Financial Times is understood to have offered Scottish Widows around £35 a sq ft to put Lazards into the 40,000 refurhishmeet in Burlington Gar-

• SOHO and COVENT GAR-DEN stand next in the queue for reassessment, with rents rising for the first tima in five

main thrust comes from media companies which shed space early in the recession. "They are now lean, mean and hiring again - but hava no space. says Mr Yearley.

CD & P had to fight off three

other advertising agencies to take a sub-let of 40,000 sq ft in Aquila House, Soho Square, from the Pru. There are doubts, however, whether media groups will pay the new going rete for space. While rents rose to £50 in the peak, real levels are now half this amount, says Philip Dawa. "The industry is notoriously cost-conscious," he says. "It is difficult to see groups like publishers going above the £35 level needed to justify new

Dormell House, an 80,000 sq ft block going up in Golden Square, could test the industry's confidence and courage, as this is likely to be priced at

shopping centre. But this

ting rid of space tied into long

More than 90 foreign banks

occupy a similar total space as

retailers, and mainly in the

same areas of St James's and

ted to emerge, hnt just like

most existing setups they are

likely to be small operations.

This is another sector com-

mitted to the West End, but

While demand will grow from

Mayfair. New ones are expec

more than £30 a sq ft. One alternative is to move ont of their traditional

stamping ground.

• VICTORIA has already laid claim as the new media ceotre. says Mr Yearley. Channel 4 built its own HQ in Horseferry

TOP RE

St James's

Covent Gdn/Strand

Northern (east)

terfield Properties has an 80,000 sq ft refurbishment in Vauxhall Bridge Road.

The vacancy level in Victoria of 8 per cent is the lowest in the West End, says Herring Baker Harris, hut with rents static at around £27.50 a sq ft

NTAL NORMS (£/sq ft per annum)									
	1990 (Dec)	1993 (Dec)	1994 (June)						
	70.00	40.00	40.00						
	70.00	40.00	40.00						
	50.00	20.00	22,50						
	57.50	25.00	27.50						
	55.00	25.00	27.50						
	55.00	22.50	22.50						
	47.50	20.00	20.00						

Road, which is bound to gather like-minded production and publishing companies. Advertising agency DMB&B is thought to be paying around \$25 a sq ft for the 80,000 sq ft released by Tiphook in 123 Buckingham Palace Road and the Press Association is understood to be huying Bank Paribas' 40,000 sq ft Denison House

more than £10m. Some developers are well set to tap the spillover from Mayfair and Covent Garden because they have started construction early in the cycla. Land Securities has 50,000 sq ft underway at 25 Victoria Street, CIS is preparing to start 60,000 sq ft in Wilton Street and Ches-

in Vauxhall Bridge Road for

there is little incentive for more new development. Victoria may have broken out of its traditional second-tier role. however. Salomon Brothers has voted to stay in the area hy paying £80m for its lease on Victoria Place, showing that this is a viable location for a leading financial group. Ian Noble of Cluttons points

out that there is still more than 1m sq ft of space - much of it second-hand - on the market. That is bound to muffle the impact of demand on rents. Prime new space is hard to find, however, which means Victoria is back at the top of lts traditional two-tier market. NORTH of OXFORD ST, the opposite fringa of the West

End, there is more strong competition for tecants, particularly the half dozen or so advertising agencies in the market for between 20,000 and 80,000 sq ft, according to Brien Martin of Imry.

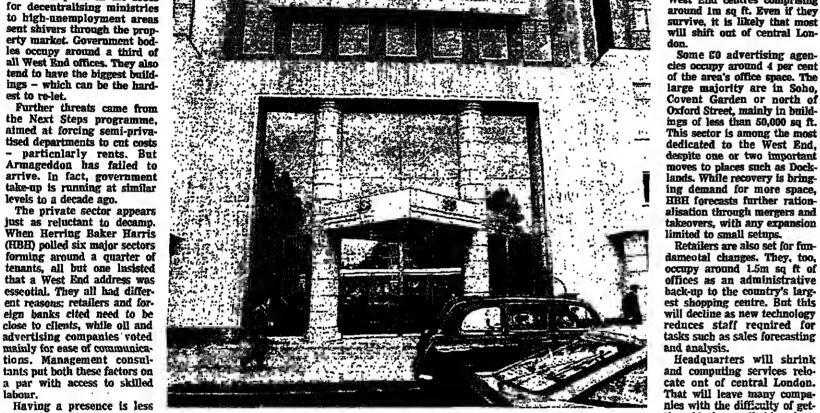
There is plenty of piecemeal, substandard accommodation, hut few quality blocks with strong identities, he says, which is the rationale behind his company's 23,000 sq ft refurhishment of 54 Baker Street. But hefty competition will come from schemes such as CIN's 130,000 sq ft renovation of 33 Cavendish Square and the glossy new 40,000 sq ft being built by AXA Equity and Law at Wigmore Street.

These are exceptions to the rule, however. Rents of around £22.50 a sq ft are again too low to stimulate much development. But Jonathon Evans of KFR says the ever-tightening market in the core will sain off demand to the fringes, just as

it did in the boom. If, as is likely, development lags the revival of demand for large huildiogs, tenants may

even spin as far as:
• EUSTON ROAD, where Hammerson hopes to catch them with open arms in Marathon House - providing the tenant does oot take oo a short-term renewal of the lease as rumoured.

Perhaps the best sign of better things to come, however, is the £35 a sq ft being asked by British Land for 60,000 sq ft of renovated space in Regent's Place, the new name for the Euston Centre, Its chairman, John Rithlat, rarely calls the market wroogly. If he thinks that will pull in the tenants, verge of recovery after all.



Number 33, Cavendish Square: a declining fear of decentralisation

rests on aven more complex are demolished.

Instead, the DoE will have its own environmentallyfriendly, 250,000 sq ft home hnllt hy Land Securities on the site of Elland House, while the DoT has taken 220,000 sq ft in Horseferry Road. Along with the letting of Portland House to the Crown Prosecution Service, that almost used up Victoria's current stock of prime hig buildings.

The Defence Ministry, a

Marsham Street headquarters Bloomshury occupier, could with \$6 companies occupying are demolished. Bloomshury occupier, could with \$6 companies occupying have the opposite effect by 2.3m sq ft - around 6 per cent halving its workforce, but the government will continue to be a major overall force in fnture, says HBH. "There is unlikely to be a significant reduction as new agencies, departments and quangos continne to be established and take op space released through rationalisation, says the firm in its report Thriving in the Midst of Plenty.

Oil is the next largest sector,

of the West End stock. While most companies want to keep a presence, this appears likely to be much smaller. Mohll, Total, Chevron and Conoco are among hig names either moving ont of London or reassess

Telecommunications is also set for decline. It is the only sector which does not believe a West End location is important and, with 5 per cent of the office stock, this could have

ing space demands. Victoria, which is still home to more

keenly. important repercussions.

BT is the driving force, with the lion's share of hoth the industry and office space. The company is determined to cut its workforce hy more than 100,000 by 1997, but an even higger knife will slash the national property estate from almost 50m to 7m sq ft. That casts a shadow over 25

any return to rent increases than a quarter of the sector, could see back-office space will feel the draught most decamping to cheaper locations. Management consultancies are the final plece in the jigsaw, covering a wide variety of services. Bnt despite rapid growth in the 1980s, they make up only around 1 per cent of West End space.

> Government therefore the future of the West End. While other sectors are set to remaio stable or decline. Whitehall's appetite for space should keep growing.

both larger agencies and bontione offices, the scale is unlikely to be significant.

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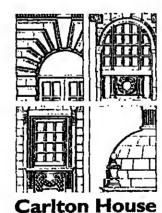
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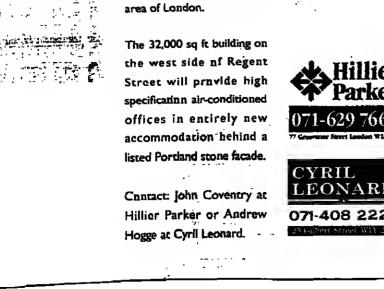
In the late spring of 1995, Carlton Housa will he the only newly-completed headquarters office building avallable in the St james's



CYRIL LEONARD



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Wheat stocks set | Controversy continues to dog EU banana regime

Alison Maitland reports on a problem highlighted by storm damage to the Windward Islands' crops

World wheat stocks are set to fall to their lowest level for 14 vears after a drop in internatlonal output this year together with a continued rise in consumption, according to the latest report by the inter-

The IWC has cut its estimate of world stocks at the end of the 1994-1995 seasoo from 114m tonnes to 107m tonnes - the smallest carry-over oince 1980. This compares with a carryover of 129m tonnes from

"The international supply positioo for wheat continues to tighten," the report says. The wbeat council's latest estimate for world production in

1994-1995 is 2m tonnes lower than a month ago at 534m tonnes, which compares with 558m tonnes in 1993-1994.

levels have pushed world wheat prices higher in the past few months by at least \$20 to \$130-\$135 a tonne. This was against a background of improved prospects for trade. especially with China, and a further trimming of estimated supplies in drought-affected Australia, as well as in Canada, where stocks are also low.

But the IWC says that the fall in stock levels will not necessarily mean serious wheat shortages in future. The northern bemisphere is now making planting decisions on the basis

he storms that devastated banana crops in the Windward Islands earlisr this month havs focused fresh attention nn the Falling production and stock controversy ourrounding the European Union's new banana

> The tropical storm is estimated to have cut output from the eastern Caribbean islands by about 40 per cent. They normally produce about 290,000 tonnes of hananas a year, which go mainly to the UK. Geest, the main importer from the islands, wants the European Commission to allow it to import alternative supplies from Latin America to make up the shortfall, treating them as if they were Windward Islands' produce and therefore entitled to duty-free entry to

import regime.

the EU. So-called dollar bananas from Latin America, where production costs are much lower, are subject to strict quotas and tariffs under the import regime introduced by the EU in July last year.

Ms Clare Weoner, Geest external affairs director, says the apparent inability to make such transfers between productioo areas in the event of a natural disaster is a "major deficiency" in the new regime. Geest, which imports half its bananas from the islands and balf from Latin America, is concerned that the Windwards may lose market share permanently, she says. "We want them to be allowed to have

some mechanism whereby

replacement bananas can be

sourced as if they were Windward Islands bananas."
The US group is hoping for backing from the French. because the storms caused serious damage in Martinique, one

of their main Caribbean suppli-

ers. Output there is expected to

he down by at least 40 per cent, and possibly much more. However, the European Commission is believed to be reluctant to consider changes because this could be used by Germany, a fierce opponent of the regime, as an opportunity to renegotiate the whole basis of the regime.

The commission is terrified of bringing forward amendments," said one national official close to the negotiations. Germany, which argues that the regime discriminates

Lobbyists bring Australian uranium debate back to the surface

against its traditional suppliers in Latin America, is taking a second case to the European Court challenging the quotas. Final judgment in its first case is due on October 6, but the court's advocate general has recommended its rejection. The commission bas

increased the quota for Latin American banana imports by 118,000 tonnes this year to 2.118m tonnes, but this is to take account of an increase in consumption. The situation in the Windward Isles is still under consideration and is expected to be discussed by the commission's banana commit-

tee on October 5. "We have to assess the damage and see what would be the best way to help them econom-

Meanwhile, the regime faces another threat from the US. where banana exporters have filed for Mr Mickey Kantor, the trade representative, to launch a formal investigation into the new regime. The exporters, Chiquita Brands international and the Hawaii Banana Industry Association, claim it is damaging their interests by discriminating against US com-

ity for import licences. They are also unhappy about ement between the EU and four key Latin American producers - Costa Rica, Colombia, Nicaragua and Venezuela - which is due to be imple-mented on October 1. It grants these countries specific quotas

panies in favour of European

ones in its allocation of eligibil-

market, within an overall ceiling of 2.1m tonnes of bananas from Latin America this year up from 2m tonnes.

The US exporters say it gives the four signatories preferential access to the EU market. However, the regime is specifically designed to ensure that bananas from former colonies in Africa, the Caribbean and the Pacific (ACP) continue to find a market in the EU as part of member states' obligations under the Lome trade

and aid convention. It allocates 30 per cent of import licences to traders on the basis of past trade in ACP bananas, 60 per cent on the basis of past trade in Latin American bananas, and 10 per cent to newcomers and traders in EU bananas.

MARKET REPORT

London COFFEE futures soded a see-saw session in the minus column vesterday. Having reached a near-9-year high of \$4,140 a tonne in the morning the November position closed

at \$4,055, down \$36 on balance. One dealer explained that early expectations that prices would move higher, continuing the rally of recent weeks, had giveo way to a "sense of disappointment" and light liquida-

the London Metal Exchange a olight retracement in both COPPER and ALUMIN-IUM took most of the other base metals off the boil by the

close of business. Dealers said copper was now looking to overcome its recent high of \$2,550 a tonne, for three months delivery, to spark fur-ther gains and confirm its per-

ceived upside potential. Three months aluminium edged up to a fresb 3%-year high of \$1,626 a tonne on bouts of speculative buying and short-covering before slipping under light producer selling and profit-taking to close at \$1,623.50, down 50 cents on balance. Compiled from Renters

Coffee rally halted

The issue could be raised from the floor at the ruling Labor Party's conference in Hobart next week, writes Nikki Tait ould Australia be about to altogether and endorsed a new mine relax its constraint on ura-nium mining, which limits

production to three mine sites? The question has arisen with the approach of the ruling Australian Labor Party's impending national conference in Hobart, Tasmania, next week. Uranium policy is not on the formal agenda but there is a real possibility thet uranium supporters will raise the issue from the floor, to urge modifications. Over recent weeks, intense back-

ground lobbying has been under way. On the mining side, the Uranium Producers Group has commissioned Access Economics, a forecasting and consultancy organisation, to assess the implications of expanding the industry. Environmentalists, by contrast, have takeo to the streets, demonstrating outside state ALP headquarters and warning of voter defections to minor parties if the rules do shift. Aboriginal representatives have also been voicing their case, both in the Northern Territory and in Canberra.

Australia's current uranium policy dates back to the early 1980s, when the ALP moved away from its stated aim of banning uranium mining

Precious Metals continued

GOLD COMEX (100 Troy az.; \$/troy az.)

at Roxby Downs, in South Australia, where uranium was to be produced alongside copper and other metals. The party came to power the follow-

After some internal battles, the "three mines policy" evolved. Essentially, this limits uranium production to the Ranger mine in the Northern Territory, operated by Energy Resources of Australia (which in turn, is controlled by North Broken Hill Peko); Roxby Downs/Olympic Dam, which is now wholly-owned by Western Mining Corporation; and at Nabarlek, in Queensland.

However, Nabarlek has been worked out, and finished the processing and exporting of stockpiled ore in 1990. This, advocates of a mora parmissive approach argue, means that the "three mines" policy has become a nonsense.

Australia, they point out, has about 30 per cent of the western world's low-cost uranium reserves. yet produces only about 10 per cent of western output. This contrasts sharply with Canada's share of 40 per cent, derived from only about 18

WHEAT LCE (2 per tonne)

109.25 +0.48 111.20 +0.50

102.25 +0.10 103.75 -0.10 105.90 -0.05 106.25 -

150.0 105.0 216.8

240.0 187.5

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GRAINS AND OIL SEEDS

Sett May's price change High Low

186.50 -0.65 106.75 186.50

In its study, Access Economics estimates that output from known deposits could almost double the country's production over the next 10 years if the "three mines policy" was abandoned. Australia, it pre dicts, could come to account for 30 per cent of western output by 2004. Such expansion would have two favourable consequences. Firstly,

export earnings would rise signifi-cantly, from A\$120.2m (56m) - excluding government stockpile sales - in 1994, to A\$752.6m - in 1994 price terms - in a decade's time. Secondly, the economic benefits would accrue mainly to Western Australia and the Northern Territory. (The deposits most likely to assessed in the event of a change in ALP policy are North Ranger/Jabiluka in the NT; YMC's Yeelirrie in WA; Kintyre, also in WA and owned by CRA; and Koongarra

"The value of NT uranhum exports in 1994 prices would be over A3450m m 2004, or equal to more than 10 per cent of the current total output of the NT," the Access report suggests. Anti-nuclear campaigners see things very differently. Greenpeace, the environmental group, has countered with its own report, which

SOFTS

argues that Australia's bilateral trade agreements give "advance generic consent" for plutonium to be separated from Australian-sourced uranium and used or stockpiled in pre-approved facilities, and that government assurances that Australiansourced uranium and plutonium will be used for peaceful purposes cannot

be guaranteed. ccident risks, it adds, may not be so far away. The report raises the possibility that Australian uranium may eventually be sold to Indonesia, which despite its considerable coal reserves, seems anxious to build a number of nuclear power reactors. Expanding trade and diplomatic relations with indonesia is a key element in the Keating government's effort forge a meaningful role in the Asia-Pacific region. But, Greenpeace argues: "The site of the first of these proposed reactors is in an area of high seismic activity, increasing the risk of an accident that could spread radioactive contamination over much of South-east Asia, including

Meanwhile, Australia's indigenous community appears to be divided on

MEAT AND LIVESTOCK

Koongarra deposit in the Northern Territory - jointly owned by Canada's Denison and Cogema, the French nuclear fuels agency - would allow the "traditional owners" of the mine site to earn a significant eco-

nomic interest in the project.

Accordingly, some members of the Northern Land Council, which represents aboriginal interests in the region, have urged a relaxation of the current three mines policy. But it is unclear whather this stance is representative of opinion within the hroader indigenous community: "The majority of people bave not been given the opportunity or the information to make an informed opinion on whether we do or do not want uranium mining," Mr John Christopherson, an executive member of the NLC from West Arnham Land, said in Canberra this week.

In the midst of the ideological debate, the commercial considerations are sometimes overlooked. There is currently an oversupply situation in the uranium market, and spot prices, which stood at over US\$40 a pound in the late 1970s, have fallen to quarter of that level. The Access report suggests that excess

commercial inventories will disappear by the end of this decade, although it admits that estimates of when this might happen differ, and that western governments will be loathe to become too dependant on

non-western supplies. Other analysts teod to agree although they also warn that the timing is hard to predict. "If you're asking will it be economic to expand production, the answer is probably yes," comments one analyst at Sydney-based AME Mineral Economics, for example. "If the three-mines pollcy was removed, it wouldn't be 'open-go', but there are two or three ore bodies which would be reviewed, with companies looking to long-term

contracts. Finally, there is the ouestion of whether the issue will be raised at all. Any debate would come towards the end of next week's conference, and in the factional wheeling and dealing that goes on, uranium policy could yet fall by the wayside. Public opinion polls suggest that Australians tend to support the retention of a "three mines" policy - although not by a vast margin · so the domestic political advantage in unleashing the issue may not be high,

COMMODITIES PRICES

BASE METALS LONDON METAL EXCHANGE III ALUMINIUM, 99.7 PURITY (S per tonne)

1624/1615

AM Official Kerb close	1598-9	1620-1 1620-2
Open Int.	251,013	1020-2
Total daily turnover	36,197	
III ALUMINIUM ALL		1
Close	1650-60	
Previous	1633-8	1670-5 1663-8
High/low	1000-0	1670/1645
AM Official	1620-5	1840-5
Kerb clase	1020-3	1670-5
Open int.	2.977	1010-0
Total daily tumover	588	
III LEAD (\$ per tonre	*	
Close	S1Q-1	624-4.5
Previous	811-2	625-6
High/low	609.5/609	626/624
AM Official	609-9.5	624-4.6
Kerb close		623-4
Open int.	40.630	
Total daily turnover	2,238	
MICKEL (S per tor	viet	
Close	6465-10	6505-10
Previous	6435-45	6535-40
High/low	6410/6400	6540/6470
AM Official	6395-400	6500-5
Kerb close		6475-80
Open int.	66,304	
Total daily turnover	9,995	
TIN (\$ per tonne)		
Close	5325-30	5400-05
Provious	5310-20	5390-5
High/low	5325	5420/5380
AM Official	5325-30	5395-400
Kerb close Open int.	15,572	5390-400
Total daily turnover	3.006	
ZING, special hig		(const
Ciceo Previous	999-1000 1001.5-2.0	1022-3 1025-6
High/low	1301.9-2.0	1027/1020
AM Official Kerb close	1000-0.5	1023-3.5
Open int.	87,914	
Total daily turnover	11,634	
E COPPER, grade A	A (S per tonne)	
Close	2519.5-20.5	2537-8
Previous	2518-9	2537-8
High/low	2520	2541/2535
AM Official	2520-1	2539.5-9.0
Korb close	040.004	2537-7.5
Open Int. Total daily turnover	210,231 37,312	
I CHAIL COMMY DELINOVES.	37.312	

PRECIOUS METALS III LONDON BULLION MARKET

I LME AM Official E/S rate: 1.6765

LME Closing E/S rate: 1.5740

III HIGH GRADE COPPER (COMES)

S price £ oquiv. 393.70 394.30-394.70 393.00-393.40 394.40-394.80 Loco Ldn Mean Gold Lending Rates (Vs USS)

580.25 567.25 359.95 363.35 379.45 3 months 574.55 1 year 592.05 Maple Legt 404.50-407.00

+1.2 395.8 393.6 5,551 1,391 +1.2 +1.2 399.2 395.5 108.214 32.524 +1.2 402.3 400.5 17.053 1,979 +1.2 406.0 404.1 7,221 590 179.204 38,123 F PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) 421.4 +1.9 421.9 417.7 10,015 2,661 PALLADRUM NYMEX (100 Troy oz.; \$/troy oz.) 155.05 -0.20 -0.30 157.05 +0.80 157.75 156.10 5.341 157.85 +0.85 156.50 157.50 1,005 +7.4 500.0 500.0 - 0 - +7.5 - 0 - 50.732 17,184 +7.3 574.0 562.5 50 2 +7.4 573.0 566.5 8,796 705 +7.3 882.0 571.0 4,339 24 116,990 18,824 ENERGY CRUDE OIL NYMEX (42,000 US galls. \$/berrol) 17.22 +0.08 17.32 17.10 95.455 33,555 17.42 17.42 +0.04 17.46 17.72 52,73 14,557 17.54 +0.04 17.57 17.45 39,721 7.864 17.59 +0.02 17.52 17.50 20,885 1,547 17.55 +0.02 17.52 17.50 17.58 15,70 17.58 +0.01 17.70 17.58 15,70 781 E CRUDE OIL IPE (\$/barret) Latest Day's prior change High Law hat 16.10 +0.15 12.18 15.88 62.296 14.92 +0.08 16.26 18.02 34.921 16.15 12.225 130,841 25,814 HEATING OIL NYMEX (42,000 US galls; c/US galls) price change High Law bg 47.90 +0.25 48.35 47.35 27,411 48.95 +0.21 49.05 48.45 27,401 49.95 +0.21 49.05 49.80 40.001 4.942 50.15 +0.11 50.35 49.80 40.001 4.942 51.95 -0.07 51.25 50.75 27.938 2.307 51.90 +0.08 51.70 51.45 16.172 864 51.40 +0.28 51.40 61.10 11,915 1,815 178,486 25,851 Sett Day's Open price change High Low int Vol 150.25 +0.75 150.50 148.25 33.899 6,47 153,00 +0.25 153,00 151,00 17,169 155,00 155.25 153,50 20,414 156,75 -0.25 157,00 156,25 14,406 157.75 -0.25 157.50 156.00 5,208 M NATURAL GAS NYMEX (10,000 mm8al; Symm8al) 1.492 -0.061 1.495 1.495 17,982 23,315 1.725 -0.036 1.770 1.721 31,159 13,922 2.005 -0.013 2.000 1.895 28,143 6,704

2.000 -0.003 2.000 2.070 15,323 1,913 2.015 -0.003 2.030 2.016 13,579 1,021 1.975 - 1,985 1,970 10,546 774 III UNLEADED GASOLINE KYMEX (42,000 US galls.; c/US galls.)

Sep Bec Mar Mary Jul Sep Total M BARLEY LCE (2 per torme) Sep Now Jam Mar May Total SOYABEAN OIL CET (60,000los: cents/b) E POTATOES LCE (E/torne) Nor Mar Apr May Jun Total FREIGHT (BIFFEX) LCE (\$10/index point) Sep Oct Nov Jan Apr Jel Tetal

45.16 18,389 10,477 45.20 20,358 6,208

+0.07 52.70 52.00 11,107 +0.07 52.50 52.25 6,488 +0.17 53.10 52.65 3,558

53.90 53.80 1.158

Wool
Prices at the Australian wool gales have
declined for the first time this season, At Sydney and Adetaids earlier this week it became
clear that the market had at lest turned. The clear that the market had at last turned. The eastern market indicator equally fell by 11 cents on Wednesday, Marking a change of direction which is generally welcomed efter the long rise in merho prices. A breaking-space would certainly be appreciated, ethnough it is recognised that the strength in the international wool markets is still itemly based, and could revest itself in higher prices again before long. One important factor in such a development would be a renewal of Chinese buying in volume when a lower price-level is established.

*** 108 95 -0 15 107 00 107 00 2 578 1074 34,641 408 1028 12,490 47 1041 5,725 11 1054 9,254 36 106,773 1,657 1020 1031 1043 1056 1019 1030 1042 1056 1,350 237 7,291 M COCOA CSCE (16 tornes; \$/tornes) 3840 +1/2 305/4 382/0 87 119
3842 +3/5 383/4 387/6 48,838 13,279
401/0 +3/2 401/4 398/2 19,104 2,504
38470 +3/7 339/4 385/7 2,896 418
361/6 +2/2 362/0 352/4 4,174 1,338
362/4 -1/2 362/4 362/6 89 38
75,852 17,800 -2 1350 1331 43,922 4,289 -3 1396 1365 15,212 1,025 -2 1462 1415 4,574 8 -2 1443 1443 2,892 4 0 1,302 3 1337 4,881 151 75,753 5,461 1495 M MAIZE CBT (5,000 bu min; cents/58b bushe) ■ COCOA (CCC) (SOR's/torne) | 2104 | -7/2 | 2194 | 21670 | 92 | 1,335 | 21772 | -0/4 | 21876 | 21876 | 136,462 | 13,335 | 227/2 | -0/4 | 22872 | 227/4 | 40,875 | 2,656 | 2344 | -0/2 | 2364 | 2364 | 17,173 | 1,311 | 24370 | +0/4 | 24370 | 24276 | 1,181 | 152 -72 4287 4198 1,475 98 -46 4140 4040 10,624 1,842 -42 4055 3985 14,591 1,171 -41 3985 3905 7,218 369 -22 3830 3865 2,077 145 -20 3890 3845 1,185 140 217,952 29,463 37,155 3,755 COFFEE 'C' CSCE (57,500fbs; conts/fbe) \$52/4 - 3/4 558/4 559/4 78 662 \$58/6 -2/5 558/0 589/6 77,540 20,878 \$73/0 -3/6 678/4 571/2 19,995 3,701 \$90/4 -3/4 585/0 578/4 10,901 3,996 \$580/2 -3/4 585/0 578/4 10,901 3,996 \$587/2 -2/2 591/0 586/4 11,025 1,195 \$87/2 -2/2 591/0 586/4 11,025 1,195 COFFEE (ICC) (US carts/pound) 25.12 +0.10 25.35 24.86 254 459
24.61 +0.04 24.90 24.34 16.554 4,782
24.40 +0.02 24.60 24.15 37,937 7,551
24.14 -0.10 24.40 23.98 7,872 973
25.99 -0.04 24.15 23.83 6,010 799
26.83 -0.07 24.00 23.88 5,010 799
40.241 16,805 M No7 PREMIUM RAW SUGAR LCE (cents/ibs) Oct Jan Mar Total · 12.72 12.70 1,606 148 WHITE SUGAR LCE (\$/torme) 329.23 -1.20 330.40 329.00 3.895 330.50 -1.20 332.30 330.00 7.821 330.50 -1.20 330.50 329.80 1.177 330.00 -0.40 339.20 329.20 665 313.50 -0.50 313.30 313.20 382 312.40 -0.50 -1.1 187.4 166.7 251 1,015 -1.0 180.3 166.2 13,891 4,957 -0.5 170.0 158.0 42,406 8,451 -0.3 172.5 171.2 10,495 1,281 -0.3 175.3 173.5 10,271 780 -0.3 177.5 178.0 5,792 281 57,788 15,666 13,747 838 # SUGAR 41' CSCE (112,000bs; cyrts/fbs) 12.55 +0.07 12.54 12.45 20.569 6.563 12.51 +0.02 12.55 12.42 95,979 12.529 12.49 +0.05 12.57 12.36 15.275 20.06 12.39 +0.06 12.39 12.25 9,977 2,264 12.13 +0.01 12.15 12.06 4,932 1,102 -8.7 219.5 216.1 1,328 123 11.75 +0.01 11.80 11.79 1,027 COTTON NYCE (50,000fbs; cents/fbs) Oct Dec Her Her Jul Get Tytel 88.45 -0.03 88.50 67.75 1,820 795 68.94 +0.42 88.90 68.07 27.548 5,063 70.50 +0.60 70.65 68.07 27.548 5,063 71.77 +0.90 71.65 70.85 5,385 395 72.00 71.51 3,795 222 69.80 +0.50 69.20 68.25 440 18 ■ ORANGE JUICE NYCE (15,000ths; cents/fbs) 95.10 +4.60 85.20 90.85 12.178 758 97.75 +3.80 98.25 94.50 5.227 536 107.55 +4.15 102.00 98.00 4.202 92 107.54 +4.80 105.40 101.50 916 27 107.95 +4.95 106.00 103.50 522 80 110.40 +4.90 - 20 VOLUME DATA
Open interest and Volume data shown for
contracts traded on COMEX, NYMEX, CET,
NYCE, CME, CSCE and IPE Crude Oil are one

M ALUMINIUM (99.7%) LME COPPER (Grade A) LME 3850 3700 975 . Gas Oll Heavy Fuel Oll Naphtha Jet fuel Petrolesto Argue a OTHER Tin (New Yorld) Rubber (Nov)¥ Rubber (Nov)¥ Rubber KL RSS No1 Oct Coconus On Philip Poim Oil (Malay);\$ Copra (Pril)\$ Soyabeans (US) Cotton Outlook 'A' Index **INDICES** ■ REUTERS (Base: 18/9/31=100) Sep 21 month ago year ago 2122.2 2069.8 1506.6 # CRB Putures (Base: 1967=100)

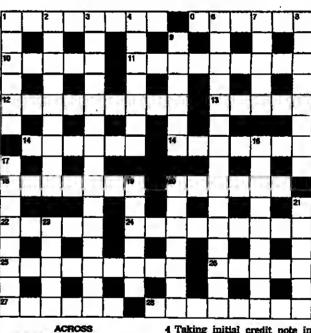
III LIVE CATTLE CARE (40,000Rbs; co Sect Day's pulce phongs hilps Low 20.775 +0.550 70.800 89.980 77.994 69.800 +0.225 69.850 69.350 21,125 68.200 -0.075 88.250 67.850 13.084 19,425 +0.175 89,450 89,050 9,469 88,350 +0.100 66,400 66,100 2,046 85,000 +0.050 86,000 85,700 1,041 979 179 41 17,344 37 050 ±0 200 37 225 38 850 8 710 2 335 Dec Feb Apr Jus Aug Total 37.500 +4.050 38.300 37.600 12.275 38.025 +0.050 38.300 38.750 4,168 38.175 +0.025 38.350 38.100 2,514 44,400 +0.150 44,475 44,150 M PORTK BELLIES CME (40,000fbs; certs/fbs) 39.050 -0.900 40.250 39.700 7,854 39.175 -0.925 40.100 38.900 590 40.050 -0.350 40.900 38.900 144 40.850 -1.250 40.900 40.900 171 LONDON TRADED OPTIONS Strike price & tourse Oct COFFEE LCE E COCCALCE IN BRENT CRUDE IPE NOV LONDON SPOT MARKETS III CRUDE OIL FOB (per berrel/Nov) Brent Stend (dated Brent Stend (Nov) W.T.I. (1pm est) \$16.27-6.29u +0.085 \$17.40-7.42u +0.045 ■ Oil PRODUCTS NWEprompt delivery CIF (tonne) \$74-75 Gold (per troy az) Salver (per troy az) Peliadum (per troy az.) Peliadum (per troy az.) -0.50 -0.5 \$155.50 -0.75 Copper (US prod.) Lead (US prod.) Tin (Kuala Lumpur) 36.25c 13.42m +0.11 249.50 +4.0 Cattle (two weight) to Sheep (two weight) to Pigs (two weight) o +0.00* \$314.5 \$340.0 £310.0 Tate & Lyle export -20 Barley (Eng. feed) Mazze (US No3 Yello

+0.50

329.5 m

-0.60

No.8,566 Set by ADAMANT



CROSSWORD

1 Road with ninety degree bend might prevent circulation (8) 5 Cuts the number of patients, being hard-hearted (6)

10 Song to put back into opera

company (5)

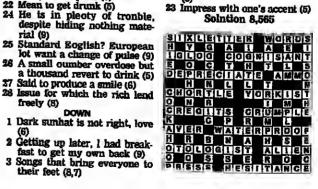
11 The judge in time should put a finish to group decisions (9)

12 They have no immediate interest in bread deliveries 9 Compensate for not being on TV (6)
Englisb 16 Oce who looks at someone 18 Finance

18 Finsnce English down-and-out (5)
14 Stars girl with a couple of unknown factors (6)
15 Nominal time for s ritual change (7)
18 Point to member, one who works with style (7)

18 Wasn the volunteers in check works with style (7)
20 Without cover, the agent is likely to drop off (6)
22 Mean to get drunk (5)
24 He is in pleoty of tronble, despite hiding nothing material (9)
20 Second conspiracy according to Mar
21 Keep the volunte (6)
23 Impress with one:
Solution 8,5

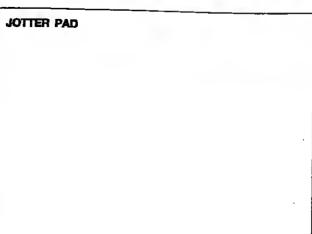
rial (9) 25 Standard Eoglish? Europe 27 Said to produce a smile (6) 28 Issue for which the rich lend



early settlement (7) 6 Taking nothing from five star

hotel, Virgioia's organised thanksgiving service (7,8) Meeting of retired dons around Yarmouth (5)

Showing strong support for lawbreaker in the beginning



Jailers

hares ch

LONDON STOCK EXCHANGE

MARKET REPORT

Shares close firmer after an uncertain session

By Terry Byland, **UK Stock Market Editor**

A choppy and uneasy session on the UK stock market yesterday saw chares close firmly in subdued trading volume. With global markets uncertain in their response to comments from the president of the Bundesbank and from the chairman of the US Federal Reserve, the UK market turned its nttention tn domestic market factors.

Rumours originated in the fureign exchange markets that overseas clients of one of the premier London discount houses had taken substantial positions at FT-SE 3,000 in stock index futures. These were said to be covered by stop-loss orders which would trigger instant selling of the December future if the Index touched that level.

tha German bond market sent the Footsie down to 3,008.6 and, with the December contract on the Footsie just below this level, nerves were stretched to the uttermost. But the market turned higher as Wall Street came in with a Dow gain of 6 points, and the moment of

But the market remained very nervous, not least because one of the big London names was said to have turned bearish on domestic interest rates and was predicting base rates of 10 per cent by end

At the close, the FT-SE 100 Share Index stood at 3,021.2 for a net gain nf 6.4. There was bittle sign of any change of view although a good performance in late trading in the stock index futures market raised spirits ahead of the opening of the markets this morning.

Earlier, the stock market moved erratically, gaining more than 12 points on the Footsie as bond markets steadied behind favourable comments on German inflation prospects from Mr Tietmeyer, president of the Bundesbank.

Trading volumes were unimpres-

sive, however, and firmness in UK government bonds bore out suggestions from some analysts that investment funds, especially those from continental Europe, are switching from UK equities to gilts. The market remained prey to

company results and a generally more cautimus reading of boardroom trading statements underlined belief that City analysts are beginning to moderate their highly positive views on the outlook for corporate earnings. This could threaten the outlook for UK quities in the final quarter of this year.

Higher first balf profits and a higher dividend payout from Guinness did not save the shares from analysts' concern over references to price competition, which has become the touchstone for the food and consumer sector.

However, British Aerospace rallied well from the setback of the previous day as some analysts took a more favourable view of the half time trading report, counter-balancing downgrades by two leading UK securities houses on the previous day. And there was a strong onse to a highly successful first half performance from RMC, which drew attention to the strength of recovery in the UK and in Ger-

ket expectations.

Interim profits improved by

£15m to £320m against market

expectations of between £320m

and £330m. Several brokera

moved to downgrade full year

profit expectations. They

included Smith New Court, a

bear of the stock over the last

six months. The hroker

reduced its year end forecast

by £24m to £894m and cut the

following year's prediction by 230m to £960m. Mr John Beau-

mont at Smith believes the

current rating of the shares is

Reports predicting UK Inter-

est rates would be around the

10 per cent mark by the end of

next year hit banking stocks.

National Westminster fell 6 to

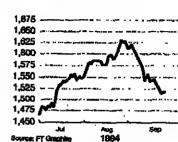
470p, while Barclays tumbled

13% to 554p, in busy trading of

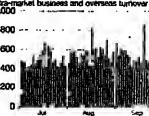
Much of the afternoon was passed waiting for reports from the appear ance before the US Senate Banking Committee of Mr Alan Creenspan, the chairman of the Federal Reserve. But the firm opening on the New York stock market left London to wait for news overnight.

The second line issues were some what neglected and the FT-SE Mid 250 Index drifted off by a further 8 prints to close at 3,562.1 as the smaller investors stayed away, waiting for the clouds over the blue chip market to clear. Seaq volume of 546.3m shares compared with 594.8m in the previous session. On Wednesday, retail or genuina customer business in UK equitles, remained satisfactorily high, from the viewpoint of the London securities industry, and returned a value





Equity Shares Traded Turnover by volume (million), Excluding



Key Indicators

st performing s Building Matis & Mer		±1 0	Worst
SE-A All-Share yield	3.96	(3.96)	roub Agn
SE-A All-Share	1517.35	+1.02	10 yr Gilt
SE-A 350	1526.1	+1.7	FT-SE 10
SE MId 250	3562.1	-8.0	FT-SE-A
SE 100	3021_2	+6.4	FT Ordina
lices and ratios			

+1.0

-... +0.9

Non Flos p/e OFut Dec 3031.0 +13.0 (9.12)equity yld ratio: performing sectors ers. Food

2 Textiles & Apoarel

Oil Exploration & Prod.

3 Distributors

Food retailers tumble

Fears of a renewed price war among food retailers sparked a slide in some of the leading shares in the sector.

The retreat came early in the session when a rumour went round the market that J Sainsbury was about to embark on a round of price promotions, a move dealers would interpret as the trigger for another

leading food retailers. The fall was particularly surprising to market watchars given that north of England supermarket chain William Morrison had just posted a sparkling set of interim figures.

However, analysts put the slide down to "some confusion about Tesco's recent comments on lower regional pricing in parts of the north of England." This appeared to steady some nerves but was not enough to bring about a recovery in the shares. Sainsbury closed 9 lower at 416p, after trade of 4.4m and Tesco surrendered 4 to 239p, in hefty trade of 7.9m. Argyll Group fell 10 to 277p,

with volume reaching 5.1m.

Late profit-taking in Morrison, which revealed a 29.2m profits increase to £47.4m, saw the peak to finish a penny off at

RMC sparkle

Having underperformed the market as a whole by some three percentage points this month, building materials sprang to life vesterday following good interim results from RMC Group which pushed the

shares up 18 to 927p. The shares are a notoriously tight market and only 243,000 changed hands but the stock was heavily in demand, backed

by an upgrading of profit projections from a broad range of securities bouses. BZW is now pitching for

from £220m previously. But the stockmarket consensus is probably closer to £240m. The axcitement in RMC washed over on to Redland which gained 18 to 508p and Tarmac, 61/2 higher at 146p.

Both companies unveil interim

£252m pre-tax for this year, up

statements next week. Guinness upset

Distiller Guinness tumbled 13 to 448p, in trade of 7.2m after the group reported fig-

ures at the bottom end of mar-

TRADING VOLUME

BAT Indet

BT (P/Pad)

Major Stocks Yesterday 8.5m. Lloyds gave up 9 to 530p. Vol. Closing Day's 000s price change Industrial conglomerate BTR hardened 2 to 306p, on volume 1,700 2,700 2,000 1,800 703 1,800 2,703 2,703 1,100 1,100 1,100 1,100 1,200 2,500 1,400 2,500 1,400 1, of 4.6m after BZW came out with a strong buy recommendation on the stock.

-1

Housebuilder Barratt Development gained a further 3 to 181p as analysts digested Wednesday's atrong interim results. William Sindall put on 5 to 93p on rumours of acquisition news in the offing. Glaxo took a turn for the

better, improving 15 to 574p with 5.8m shares traded. SmithKline Beecham too enjoyed positive territory and added 6 to 428p. Against a weak electricity

sector Scottish Power mustered a rise of 6 to 392p with 2m shares traded. The increase came as Pan-

mure Gordon launched a push the Scots power company faces

NEW HIGHS AND LOWS FOR 1994

NEW HIGHS (18). DISTRIBUTORS (2) Faber Prest, Spanda BLECTRING & BLECT BOUP (2) Forward Inde., Thorps (F,W.), EXTRACTIVE INDS (7) FOOD MANUF (1) CPL Aromes, LEISUFFE & HOTELS (2) Bristol Scotts, Zetters, PHARMACEUTIGALS (2) British Blotech, Do.

Note, RETAILERS, GE ERAL (2) Fired Str NEW LOWS (105)

Style.

NEW LOWS (108).

BUILDING & CHSTRIN (4) Contain. Countryside Props. Creat North Shipe Prit. Rains.

DISTRIBUTIORS (12) Bridgand. Coule, Diploma, EW Feet, Electromps, Farmel Sectionics.

Hentage, Incheape, Let Service, Litho Supplee, Pendingon, Peny, DIVERSEPIED INDLS (1)

Hanson Warrents, ELECTIFING & ELECT EQUP (5) SICC. Bowthorps. VideoLogic, SNISHBERTHOR (5) Eadle, Glynwed, Morgan Crucitis, Paddars Metal. TI, ENG. VISHBCLES (3) BIGA. Op.Red. Criv. Pri. Mid-Stetler, Spir Res.

FOOD MANUE (5) BOD Wessenson, Danoriu.

Northern Foods, HEALTH &ARIE (3) Biscure.

Credition Naturally, Jose, INSURANCS (3)

Marsh 8 McLenner. New London Capitol.

Sodguelck, INVESTMENT THUSTS (12)

INVESTMENT COMPANIES (2) LERSIFIE & HOTELS (1) Kurick Prit. LIFE ASSURANCE (1)

Uncoln Nati. MEDIA (3) Strinder, Mideral Ind.

News., Pearson, OL. EUPLORATION & PRIOL

News., Pearson, CE., EICHORATION & PROD. (2) Convinced Petins, Europa Energy, Handy OB & Ge., Oil., INTEGRATED (1) Chewon, OTHER FRANCIAL (5) Berry Sirch & Noble, Intrust Justite, Johnson Fry, St., Jamroff Pierc Ceptal, Towy Lew, OTHER SERVIS & BUSINS (1) General Motors Us., PHARIMACEUTICALS (1) Hunting on Int., PRITING, PAPER & PACKO (5) API, Berricas, Hunters Armiey, Sidiew Grosp, Watmoughs, PROPERTY (2) Dunied House, Ragian Propa Wris, RETAILERS, POOD (1) Gener, RETAILERS, GENERAL (6) Argos, Bethorware, Country Casules, Sens, Ultion & Bethorware, Country Casules, Sens, Ultion & News., Pearson, Off. EXPLORATION & PROP Senson, Inc. I AMALIES, GENERALL (SI Angos, Bestorushr, Country Chaptel, Sens, Upton & Southern, SUPPORT SERVS (SI BSM, ISS-Int Serv Sys B, Marzo A, McDornel Info, Pegasus, TEXTILES & APPAREI, (SI Coste Vyella, Lamont, Sterwood, TRAMESPORT (4) Beltish

ioni, Salarwood, Tripates American raya, Do. Cap 95/pc Criv. CSX, Tablett & lett, AMERICANS (10) on the stock, urging investors to buy before the regulatory

reviews · which are due in a few weeks. Panmure utilities analyst Mr Angelos Anastasion said that

Now Feb May Nov Feb May

140 8 15 21 1½ 9½ 1½ 180 1½ 8½ 12 16 22½ 24 950 37 68½ 734 2½ 21 36 1000 4½ 37% 53 28% 45 61 200 16% 23 27% 1 8 11 220 2½ 12 16% 6 15 21½

200 1894 25 2994 1 5 634 220 334 13 18 8 1334 1774 650 43 70 89 2 2014 324 700 775 41 61 18 43 56 Oct Jam Apr Oct Jan Apr

Rais-Rojce 160 23% 28 31 23 53 6% 6% C179 1 180 11 16 19% 8% 14 17%

* Underlying occurity price. Premiume shown are based on closing offer prices. September 22, Total contracts: 31.034 Calle: 16,239 Pags 14,736

3487,65 2209.16 3013,89 1829,55

its supply and distribution review in a relatively strong position as it, along with Scots Hydro Electric, was finated with already tight regulation.

Scots Hydro also improved yesterday, a rise of 3 to 383p. With the exception of Northern Ireland Electricity, which moved ahead 14 to 385p after a period of lagging the sector, most electricity stocks lost ground. Among them were Eastern which fell 10 to 777p; Midlands which gave up 18 tn 799p and London which lost 9

Confirmation by Sonth West Water that It was challenging the Ofwat price limit saw the shares elip 5 to 527p although

Shares in Granada Group advanced 7 to 491p, after several brokers recommended the

Kleinwort Benson favours the atock as does BZW which said: "This is a well managed group with good prospects whose shares were recently left behind."

Airports group BAA stood out in a mostly lacklustre transport sector, rising 7 to 475p.

Reports suggesting that Mr Rupert Murdoch, Chairman of media group News International is on the verge of setting up his own wholesale distribution network continued to exact a toll on several stocks. WH Smith gave up another 10 to 450p, while John Menzies fell 18 to 564p.

Talk of a share buy-back plan at GUS following NorthWednesday saw the retailers shares appreciate 18 to 555p. Northern closed 31 down at 782 no profit taking.

British Aerospace was a clear feature for the second day running, bouncing back strongly to recoup almost the whole of the previous day's results hit Insses. NatWest Securities and Hnare Greett both put out positive reports on the company and the upswing in sentiment was enough to push the shares 18

higher to 463p in 3.1m trades, Rolls-Royce, up 2 to 178p came in for modest buying while controls and compressed air specialist Siebe jumped 12 to 549p on talk of an imminent upgrading of profits forecast by a top securities house.

Following interim results the previous day, shares in Laporte slipped back 9 to 740p. Most brokers maintained their forecasts although NatWest upgraded its estimate for this year from £122m to £125m.

Shares in United Newspapers firmed 2 to 500p after touching a day's high of 513p on company results that were a little above analysts' expectations.

A cross by Goldman Sachs of 3.9m shares In Saatchi & Saatchi at 195p, from one fund client to another, was behind the large volume of 7.1m in the stock, or 1.8 per cent of the company.

MARKET REPORTERS: Jeffrey Brown Christine Buckley Joel Kibazo

ern Blectricity's move on M Other statistics, Page 21

Stock index futures passed another volatile day with tha market moving skittishly in thin and nervous trading

Volume was the lowest for some weeks at 10,030 - down from 13,799 nn Wednesday leaving traders with time on

their hands and at the mercy IN FT-SE 100 ANDEX FUTURES (LIFFE) \$25 per full index point Sett price Change High Low 3042.0 3007.0 10723 53174 +13.0 3050.0 3055.5 3062.0 3050.0 256 IN FT-SE MID 260 INDEX FUTURES (LIFFE) C10 per kall index point

IN FT-SE MID 250 INDEX FUTURES (OMLX) \$10 per full index point

rest figures are for previous day, † Exact volume shown,

FT - SE Actuaries Share Indices

FT-SE 100 FT-SE MM 250 FT-SE MM 250 ox Inv Trusts

FT-SE-A 330 FT-SE SmallCap FT-SE SmallCap ox Inv Trusta FT-SE-A ALL-SHARE

10 MINERAL EXTRACTION(18) 12 Extractive Indust 15 Oil Integrated(3)

16 Oil Exploration & Prod(11)

20 GEN MANUFACTURERS(200)

21 Building & Construction(33) 32 Building Mittle & Merchs(32)

23 Chemicals(23) 24 Diversified Industrials(16) 26 Electronic & Block Equip(34)

27 Engineering, Vehicles(12) 28 Printing, Paper & Polyg(26) 29 Textees & Apparel(20)

30 CONSUMER 00005(97)

31 Browertes(17) 32 Spets, Wines 6 Ciders(10)

33 Food Manufacturers@3

34 Household Goods(13) 36 Health Care(21) 37 Pharmaceuticats(12)

Leisure & Hotels(25) Medici(39) Rataliers, Food(16)

Rotalers, General(45) Support Services(41)

59 Transport(16) 51 Other Services & But

69 NON-FINANCIALS(698)

80 INVESTMENT TRUSTS(124)

BI FT-SE-A ALL-SHARE(866)

Hourly movements

70 FINANCIALS(104) 71 Sanks(109 73 Insurance(17)

74 Life Assurance(R) 75 Marchael Banks(G) Other Francisks

79 Property(41)

T. 53: Mad 250

FT-SE-A 350

60 UTILITIES(36) 62 Bectricity(17)

64 Gas Dearrhui

68 Water(131

38 70buc@0(1)

40 SERVICES(221)

26 Engineering(70)

FT-SE Actuaries All-Share

IN FT-SE 100 INDEX OPTION (LIFFE) (*3436) £10 per tult index point

Code 6 327 Pubs 5 361 III EURO STYLE FT-SE 100 INDEX OPTION (LEFE) £10 per full index point

Cast 1,582 Puls 1,885 * Underlying Index value. Providing shown are based on aeditement prices † Lung tinted evolvy morths. M EURO STYLE FT-SE MID 250 INDEX OPTION (OMLX) \$10 per full index point

Est, vol. Open int.

Day's Year Sep 22 chge% Sep 21 Sop 20 Sep 19 ago

+0.2 3014.8 3037.3 3079.1 3001.3 -0.2 3570.1 3584.6 3608.0 3430.3 -0.2 3572.6 3586.4 3606.5 3446.5 +0.1 1524.4 1534.6 1533.1 1505.4

+0.1 1516.33 1526.22 1543.64 1492.98

-0.8 1932.74 1956.78 1967.88 1836.00

+0.4 1855.14 1896.42 1919.83 1878.40 40.3 1074.41 1076.63 1084.87 1166.70 40.3 1074.41 1076.63 1084.87 1166.70 40.1 1076.74 1076.74 1076.75 1076.75 1076.75 40.2 1785.21 1612.18 1844.78 1935.30

+0.2 1785.27 1812-18 1644,76 1853.27 -0.1 1900.32 1888.40 1936.81 2144.00 +0.6 1803.88 1817.39 1831.85 1835.40 -0.2 2282.83 2298.12 2292.47 1898.00 -0.2 2827.89 2804.48 2832.57 2422.70 -1.3 1624.83 1644.35 1658.05 1863.80

+0.3 2192.31 2167.80 2223.06 2036.10 +0.7 2761.07 2770.05 2801.86 2686.30 +0.6 2299.23 2316.85 2342.60 2304.90 +0.5 2456.96 2443.16 2447.49 2561.50

+0.3 1659.38 1859.65 1684.67 1712.90

+1 2 2950 14 2962 12 2967 82 3079 10

+1.0 3456.30 3422.75 3531.61 4006.90

-0.2 1835.88 1611.16 1832.42 1871.00 -0.6 2503.21 2521.84 2558.29 2687.50 +0.9 2011.06 2027.79 2055.36 1899.50 -0.2 2764.20 2784.26 2613.06 2516.70 -2.2 1800.84 1823.20 1848.73 1704.00

+0.3 2378.11 2379.67 2396.22 2343.20 -0.3 2541.22 2518.61 2524.16 2032.20

+1.6 2018.01 1998.69 2012.35 2180.70

+0.9 1921.76 1948.62 1968.28 2110.30 -0.5 1828.77 1837.24 1856.57 1892.80

+0.7 1807.93 1613.37 1824.77 1659.00 3.25 -1.2 1535.87 1552.43 1562.24 1613.00 2.78 -1.2 157.76 2243.76 2284.95 224.40 3.79 -0.6 1292.14 1309.64 1287.30 1282.30 8.65

+0.3 2690.25 2704.11 2729.40 2751.80 4.41

3565.0

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2482.25 2028.77 2757.81

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1643.18

1188.20

2770.16

10.00

3022.3

3569.7 1527.3

EQUITY FUTURES AND OPTIONS TRADING

of the rumour mill. The major buzz was the existence of a stock-loss trade on the FT-SE December contract. It was said to be set by a big US house and to be

triogered at 3,000 At one stage the contract moved down to 3,007 only to be reversed by modest

It reached a 3,042 best of the day around 3:30pm before closing at 3,031. At this level the premium to the cash market is around 10

points with the fair value

premium running to soma 15 Traders described business levels as "very bitty", reflecting the "almost complete absence" of views on the direction of equities at present. Many took the sensible course and went

home early Activity in traded options also fell, easing back to 31,858 lots from 37,003 day, FT-SE and I volume accounts

half of tha total. The most activ individual stock British Alrways a and Sainsbury (1

17.73 46.83 1193.12

‡ 38.03 1109.08

17.94 57.28 928.79 23.99 44.65 1036.15 50.75 72.97 1104.79 22.11 70.24 1114.86 17.87 44.09 905.15

43.32 36.10 962.18 16.15 125.16 955.73

10.90 217.07 796.07

7.53 15.35 101.91 930.92 7.78 15.61 61.03 985.37

3.26 8.39 18.87 48.03 928.01 3.66 7.20 16.37 65.94 657.89 8.45 4.78 24.64 53.44 1000.85 2.51 5.37 21.72 85.05 958.09 3.67 9.04 13.67 45.77 1050.57 3.25 8.67 18.61 37.80 863.49

8.57 18.55 30.26 921.47 5.70 20.34 57.46 870.24 2.28 77.17 23.00 1098.76

\$ \$ 58.79 931.01 8.11 15.00 50.22 827.13

15.44 73.42 818.45 12.30 83.46 1054.02

4.02 5.07 23.92 60.71 954.84 3.63 4.98 25.46 25.85 840.62 3.99 4.84 25.39 54.12 868.62 3.85 4.26 29.46 76.83 1064.39 5.12 5.20 23.11 80.46 913.18

Div. Earn. yield% yield%

4.02 3.18 3.38 3.96

2.17

3.15 4.39 3.02

4.18

4.30 4.06 4.25 3.68 3.00

4.42 3.82 5.88 4.26 5.34

+0.1 1641.27 1650.21 1667.46 1608.48 3.93 8.43 18.68 49.38 1160.54

-0.1 2772.05 2785.67 2819.29 2526.80 2.22 1.95 51.94 51.20 930.87

+0.1 1516.33 1526.22 1543.64 1492.98 3.96 8.71 17.73 46.93 1193.12

11.00 12.00 13.00 14.00 15.00 16.16 High/day Low/day

3012.5 3014.7 3017.8 3021.0 3018.7 3027.5 3008.6 3564.4 3565.8 3565.8 3568.0 3562.4 3570.4 3561.2 1823.0 1624.0 1525.2 1526.4 1525.8 1529.4 1521.2

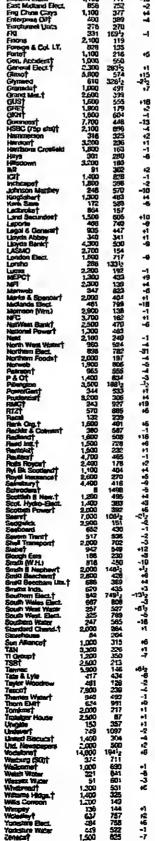
7.78 7.01 6.23 7.41 3.24 7.17

7.88 8.70

Day's Year Div. Earn P/E Xd adj. Total Sep 22 chge% Sep 21 Sep 20 Sep 19 ago yleid% yeld% railo yld Return

-0.5 2682.69 2699.71 2732.82 2245.80 6.45 5.19 24.67 56.67 1054.39 +0.7 3880.80 4007.74 3898.75 3189.10 3.20 5.11 24.20 56.32 1084.23 -0.7 2617.06 2631.80 2674.82 2177.70 3.63 5.79 21.51 56.89 1057.93

is and Euro FT-SE counted for just over total, it actively traded stock options were vays at 2,228 lots oury (1,450	Cookson Courtadda' Dalgety Us La Rose† Dunnel Eastern Elect. East Midtand Elect. Eng Orben Carys Enterprise Off Eurotrament Visits FRO Fronces Rosepa & Col. LT, Fortof Gen. Aschdenst† General Elect. Fronces General Elect.			
The UK Series	Glaxo† Glymaed Granade†	1, 2, 5, 1,		
. P/E Xd adit Total Xi ratio ytd Return	Grand Min. 1 GUST GRET GROT	1,21,1,7,2,		
22 18.37 99.63 1142.15	Guerness† HSBC (75p etsi)†	7. 2.		
74 20.99 95.81 1325.02 20 19.57 98.97 1322.60 87 17.20 48.18 1179.85	Harmmerson Harmont Harmsom Crosseld	3.		
70 28.73 42.10 1431.03	Hillys Hillsdown BAR	3.		
21 24.45 43.20 1413.17	icit	1.		



LIFFE EQUITY OPTIONS Oct Jun Apr Oct Jan Apr Option Hanson (*236) | Code State | S40 36½ - - 5 - - | | Code State | S40 36½ - - 5 - - | | Code State | S40 36½ - - 5 - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - | | Code State | S40 36½ - - |

220 21 24 27 6 7 9 240 8 1214 1814 11 16 18 134 2414 - 6 -220 21 24 27 6 7 9 240 8 124 185 11 16 18 134 245 - 6 - -154 115 - 10 - -5 180 185 21 255, 85 10 14 200 7 125 185 185 22 256 Lasmo (*153) Lucas lo (*192) 500 511/4 68 77 101/4 181/5 32 650 211/4 38 59 311/4 42 571/4 188 169/ 181/5 24 51/4 9 12 200 8 51/4 141/5 161/4 21 231/4 300 15 211/4 28 12 18 23 300 4 81/4 14 33 35 42 Brit Almanys 360 17 28 38 9½ 19 24 (*386) 390 5 18 25 23½ 36½ 40½ 501 8km 4 420 20½ 32 41½ 10½ 21 27½ (*427) 460 5 14½ 23¼ 36½ 45½ 51½ 80ats 500 29 28½ 51 5½ 18 23 (*520) 550 5 16 28½ 34½ 44 50 P 6 0 (*633) Pilkington (*168) Prudentia (*306) RTZ 850 53 74% 87 17 29 44% (1985) 900 24% 47% 61 42% 54 69 Redfand 500 22 36% 46 21% 26 42% (506) 550 6 117 20 56% 61% 75% hoyel insce 260 21% 30% 35 6% 14% 19% (269) 290 11% 20% 25% 19% 24% 30% 390 21 31½ 39 7 14½ 20 420 5½ 17 25 23½ 31 38 14) 18½ 23½ 27 1½ 4½ 8 160 5½ 16½ 15½ 8 12½ 14½ 500 47 53 60 4 18 20½ 550 13 23 31½ 22 40½ 46 220 22 28½ 33½ 4 8½ 12 240 9½ 16½ 22 12½ 17 21 163 19½ 23 - 4½ 5½ -200 9½ 14½ 18½ 16 17½ 20 300 31¼ 38 44 3½ 8½ 11½ 325 13½ - 12 -Cathe & Wen. 350 23 361/4 48 51/2 21 27/4 (1398) 420 81/4 23 34 27/4 37/4 431/4 (2004 231/4 201/4 47 67/2 201/4 231/4 201/4 47 67/2 201/4 231/4 201/4 17/4 27/4 35 441/4 49 (2004 231/4 201/4 231/4 2 (*194) Williams (*324)

Oct Jan Apr Oct Jan Apr BAA (*465) Thaces We 450 32% 40 50 3% 10 13% 475 15 24% 34 12 20 24 450 45% 51% 58 3 13 15% 800 43 68 79 11 27 40 850 131% 38 521% 35 52 68 460 331% 48 60 7% 161% 231% 500 121% 265% 39 26 36 421% ("499) 500 16 27% 35% 14% 29 32% Option Sep Dec Mar Sep Dec Mar Abbey Matt 360 301% 47 401% 1 6 15 (**587) 380 8 22 31 6 171% 291% Amstrad 25 51% 6 7 1 1 1% 21% (**23) 30 1 6 3 2 4 5 (**24) 500 11 321% 461% 64 22 33 (**554) 600 1 12 241% 48 531% 64 390 3314 43 5214 414 14 1644 420 1374 2514 36 16 2714 3214 1, 700 14 31 4014 1914 2814 40 750 274 1214 20 6114 6314 73 200 514 16 2014 5 914 14 220 214 7 1144 16 2214 26 Ban Circle 250 21 36 37% 1 8% 12% (278) 250 6 17% 26% 6 15% 21% British Gas 300 8% 17% 26 3 13 17% (307) 330 1 7 12 24% 33 36 Thomas 180 17% 26 28 1 6% 11 (*195) 200 2% 14% 16 7% 16 21 80 16 12 141/4 2 5 51/4 90 3 61/4 9 6 91/4 11 1050 827/7714 98 7 21/1/2 35 1100 26 47 87 24 43/5 36 500 40 831/6 75/6 91/7 23 38 630 14 39 45 35 46 641/4 blow Feb May Nov Feb May Hilisdowa (*179) Lonsto (*133) 180 21 23% 26 1 3 5% 180 2% 10% 16 2 16% 12% 138 5% 13 19% 2 7% 11 140 1% 8 12 8% 13 16% Nati Power (*463) 460 16 27% 38 5% 32% 26 500 1 11% 22 39 47 52

Soof Power 390 T 281/2 361/2 6 191/2 241/4 (*391) 420 1 181/2 261/2 31 351/4 11/5 Sees 100 6 111/4 131/6 1 4 51/4 (*106) 116 11/4 6 71/4 51/4 9 11 Porte 200 171/4 23 271/4 11/4 61/4 101/4 (*215) 220 21/4 12 161/4 16 171/4 211/4 Franci Mext 390 241/5 33 407/5 12 221/5 201/5 (7399) 420 11 167/5 261/5 261/5 261/5 391/6 431/5 (7157) 160 67/5 161/5 161 67/5 Nov Feb May Nov Feb May 460 28 44 51 25% 34 44 500 13 27 34% 52 59 57% 390 37 49% 55 7 12 21 420 18% 31% 38% 16 24% 35% Bot Acro (*462) BAT bads 81R 300 17% 27 22% 5% 14% 255 (736) 330 5 13% 18% 29 32% 36% 8ñ Telesom 360 19% 24% 32 8% 17 20 (7367) 390 6% 12 17% 27 38 38 Cadbury Sch 420 44% 54 59% 34% 17% 23% 32

Eastern Bac 750 57 77 80% 21% 34 43% (*778) 800 38 50% 94% 45 60% 68% Garaness 420 35% 46% 62% 6 12 18% (*447) 460 13 25% 30% 38% 30 25 30% 38% GEC 280 14% 19 25 8 13 16 (*283) 300 8 10 16 20% 24% 27

FT GOLD MINES INDEX Sep % chy Sep Sep Year Erose (Ar 52 week 21 on day 20 18 ago yield % High Low A Regional Indices 3457.98 +1.4 3440.14 3338.38 2241.72 3.95 2778.97 +0.7 2759.41 2654.53 1863.78 1.87

Morth America (11) 1621.82 1805.76 1551,27 0.72 Copyright, The Ferancial Times Limited 1894.
Figures in brackets snow number of companies. Beet US Dollars, Base Values: 1000.00 31/12/92, Professepor Gold Mitres refers Cep 22 2715.7 day's change: +4.7 points; Year ago: 173.9 | Partial, Latest rower unprecipite for the origins.

LONDON EQUITIES

RISES AND FALLS YESTERDAY 15 83 389 114 314 13 473 641 1477

TRADITIONAL OPTIONS

December 82 Calla: BTR Wits '95/6, Blackwood Hodge Pri, Eurotunnel, Greenwich Res, Haemo-cell, Hanson Wits, Lucas Wits, Mirror Grp, Morrison (Wm), Navan Res, Scot Nat Cap, Signet Pref, Tie Reck, Wilshew. Puts: Cons Murch. Puts & Cells: Royal Bk Scot. LONDON RECENT ISSUES: EQUITIES

issue price		Mkt.	19	94		Clase		Net	Div,	Grs	PÆ
P_	up	(Em.)	High	Low	Stock	Р	+/-	diν.	COV.	yld	net
100	F.P.	18.1	102	95	Beacon Inv 7st	95					
-	F.P.	1.52	48	39	Do. Warrants	40		-	-	-	-
§125	F.P.	18.9	130	124	Compel	124		WN4.0	21	4.0	12.0
	F.P.	1.30	112	1	Cont'l Foods Wrts	114		-	-	-	_
-	F.P.	24.4	62		Emerging Wikts C	61	-1	-	-	_	-
120	F.P.	27.1	120		Independent Perts	116		LN4.0	21	4.2	14.3
-	F.P.	28.4	66		#Magnum Power	68	+4	_	_	-	_
80		24.1	85		Ryland	85		LN3.5	1.7	5.1	14.6
-		3.27	44		Suter Wrts 99/04	28		-	_		
-		115.7	679		Templeton E New	374		-	-	-	
-	F.P.	12.6			Do. Wrts. 2004	204	-3	-	-	-	-

RIGHTS OFFERS price paid p up Latest Renundate 59pm 48pm 34pm 475 21pm 15pm 13pm 21/16 11/11 FINANCIAL TIMES EQUITY INDICES Sep 22 Sep 21 Sep 20 Sep 18 Sep 18 Yr ago "High

Ordinary Share 2340.2 2337.6 2358.3 2388.5 2388.1 2312.4 2713.6 2240.6 Ord. div. yleid 4.39 4.40 4.36 4.30 Earnt. yld. % tull 6.34 6.30 6.25 8.13 P/E millo net 17.20 16.94 17.87 17.41 P/E millo nii 17.67 17.51 17.09 18.00 4.30 6.13 4.03 4.74

Open 0.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low 2346.7 2347.6 2342.2 2341.1 2332.3 2333.6 2336.7 2339.6 2338.5 2347.3 2331.4 Sep 22 Sep 21 Sep 20 Scp 16 Sep 16 Yr ago 23,263 24,511 24,355 1355.8 1333.8 24,512 24,749 27,524 950,6 1193.7 1632.2

FT/LES ECHOS

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Philip Wrigley on +44 71 873 3351

Time of [T.-5], 100 Day's high: 8.57am Day's low: 3.79pm, FT-5E 100 1984 High, 3520,3(22) Low 2676.8 (24/6).

3023.9 3027 0 3021.3

1015.0 1015.1 1015.2 1017.7 1018.6 1017.0 1017.0 1018.8 1017.1 1017.3 1014.0 1011.9 2940.2 2928.5 2930.8 2928.6 2938.7 2942.5 2959.9 2958.9 2959.9 2922.5 1817.2 1819.8 1829.2 1837.5 1825.2 1825.2 1824.7 1824.8 1817.5 1018.5 1826.0 2787.8 2791.7 2776.0 2778.2 2764.8 2764.9 2788.6 2768.1 2780.8 2761.1 2781.5 Bless & Carpinin -8.5

Additional information on the FT-SE Actuance Start Indices is published in Salurday interes. Lette of constituents are assetted from The Financial Treas Letter). One Sustained Busines (Indices Start Indices Source) and the FT-SE Actuances Start Indices Source, which could a range of electronic and propor-based product metallics from the FT-SE 101. The FT-SE 101. The FT-SE 101. The FT-SE 101. The FT-SE Actuances Start Indices Source Indices Source Indices Source Indices Source Indices Source Indices Indice

FT-SE Actuaries 350 industry baskets 9.00 10.00 11.00 12.00 12.00 14.00 15.00 18.10 Close Previous Change

Africa (16)

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FINANCIAL TIMES FRIDAY SEPTEMBER 23 1994 FT MANAGED FUNDS SERVICE FT Cityline Unit Trust Prices are available over the telephone, Call the FT Cityline Help Desk on (071) 873 4378 for more d **AUTHORISED** | Princip | Fronting | Front | THE PROPERTY OF THE PROPERTY O | Company | Comp | 1999 | 1994 | 1995 | 1994 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | ## Popular (CO) SECTION | CONTROL | | September | Sept Citi 6 Fund Service | 6 Post | 75 Po 1 200 F 000 F Sinc by bid-wide in M* 14.1 | 102.7 | 102.5 | 103.8 | 119.3 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 | 149.5 |

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MONEY MARKET FUNDS

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II THREE MONTH EURO SWISS FRANC FUTURES (

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Markets wait for news

"Wait sad see" was the operative theme of the foreign exchange markets yesterday as a dearth of economic data or oews left the dollar, D-Mark and pound treading water. urites Motoko Rich.

The dollar was relatively undisturbed as continuing trade talks between the US and Japan circumscribed any significant movement. In Loodon, the dollar closed

agaiost the D-Mark at DM1.5488 from DM1.5449. Against the yen, it finished slightly higher at 98.0750 from 97.7000.

Anticipation of German inflatioo figures, due this week, preveoted the D-Mark from leaping out of its trading ranges against most European curreccies, although it was slightly firmer than it has beeo recently. It pushed up against the lira as the markets frowned at the squabble over pension. reform between Prime Minister Silvio Berlusconi's government and Italy's trade unions.

Against the lira, the D-Mark finished in Loadoo at L1011 from L1007.

Sterling turned in a steady performance, consolidating recent gains. Against the dol-lar, the pound finished in Londoo at \$1.5762 from .\$1.5781. Against the D-Mark, if closed at DM2.4411 from DM2.438.

■ As Presideot Bill Clintoo and Japanese foreign minister Mr Yohei Kono opened talks on the status of trade negotiations between the two countries and Mr Clintoo renewed the threat of sanctions, the markets left the dollar languishingly in narrow trading

Mr Steve Hannah, head of research at IBJ International, said be believed the markets were being unrealistic about the "scope for meaningful compromise" between the two nations. "I feel the markets are making too much of these talks," be said, "They are almost bound to be disap-

Remarks made by Mr Alan Greenspan, Federal Reserve Board chairman, before the US Secate Banking Committee about the condition of the country's banking and thrift

EXCHANGE CROSS RATES

D-MARK FUTURES (IMM) DM 125,000 per DM

S LIBOR FT London Interbank Pixing week ago

Can Dollar US Dollar

Dec Mar Jun Sep

Latest 0.6461 0.6470 0.8489

SS FRANC FUTURES (IMM) SFr 125,000 per SFr

CROSS RATES AND DERIVATIVES

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High 0.5468

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44,950 33,519 26,954 19,505

Open inc.

11,715 8,309 4,043 1,244

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EURO CURRENCY INTEREST RATES

Sett price Change

84.00 93.49

94.07 93.70 93.33 93.04

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-0.03 RODOLLAR (LIFFE)* \$1m points of 100%

-0.03 -0.02 -0.02 -0.01

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Against the D-Mark (Lire per DM) 1,000

> --- lated ---1,5752 1,5748 1,5731 1,5578 1.5785 1.5778 1.5759 1.5588

1994

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investors.

The markets are clearly waiting for the upcoming meet-ing of the Federal Opeo Markets Committee, the policymaking arm of the Fed, on September 27. Analysts are now largely expecting officials to raise interest rates at that meeting or shortly after it. "If there is a rate hike that will keep a check oo the dollar because rate rises tend to pull the bood markets down and the dollar has been linked to bonds lately," said Mr Avinash Persaud, currency strategist at JP Morgan.

■ While the dollar's performance is generally thought to track the US bood markets, last week's collapse in US Treasuries on the back of fears of incipient inflation did not prompt an equivalent drop in

the dollar against the D-Mark. Mr Hannah said he believed this was because the markets are also uncertain about inflation prospects in Germany, and were therefore reluctant to replace the dollar with D-Marks

The markets were unfazed by comments from Mr Hans Tietmeyer, Bundesbank president, in which he said inflation was expected to ease in the next few months, but was not yet at a satisfactory level. Mr Hannah said that if inflation figures rise above the 3.0 per ceat level, other European curindustry were shrugged off by rencles will make modest

advances against the D-Mark.
Against the French franc, the D-Mark closed in London at FFr3.419 from FFr3.418. Against the Swiss franc, it finished at 0.830 from 0.838.

The D-Mark was also helped

against the lira by unresolved problems with Italy's pension reform programme. Two Italian trade unions have rejected Mr Berlusconi's draft plac. fuelling market uncertainty about the passage of a budget.
Analysts downplayed the scale of the lira's movement. however. Ms Phyllis Reed. European bond strategist at BZW, said: "The pension reform is a key issue in the 1995 budget and the unions' reaction to it has caused some sensitivity in the market. But before we see any significant movement we need to see the budget get through the parliament and see if it represents a tangible tightening of fiscal

■ The South African financial rand, which is freely traded on the markets, was jolted when the UK credit rating agency IBCA announced it had given the country a "BB" rating on its secior, unsecured, long-term foreign currency debt. Against the dollar, the financial rand fell as low as

R4.44 from an opening of R4.37.
The rating, which is equiva-leat to that given to countries like Argeotina, Mexico and Hungary disappointed the gov-ernment as it had hoped for a higher grade to attract foreign investors. South African ratings from larger firms like Mooody's and Standard and Poor's are expected shortly.

■ In the UK money markets, the Bank of England forecast a sbortage of £1,1bn and provided liquidity of £469m. It provided late assistance of £520m. The December short sterling contract traded 43,000 lots to close at 93.18 from 93.07, dis-

counting a three-month interest rate of 6.82. 169.729 - 169.963 107.719 - 107.810 2750.00 - 2750.00 1748.00 - 1750.00 0.4678 - 0.4698 - 0.2974 - 0.2974 2901.0 - 3702.35 2403.00 - 2406.00 5.7838 - 5.7555 3.6715 - 3.8735

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Sett price 90.29 89.51 89.64 88.71

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I US TREASURY BELL PUTURES (IMM) \$1m per 100%

THREE MONTH EUROPOLLAR (MAN) Sim points of 100%

-0.001e

+0.04 +0.08 +0.06 +0.08

+0.08 +0.07 +0.08 +0.08

MONTH NOU PUTURES (LIFFE) Eculm points of 100%

+0.07 +0.04 +0.04 +0.05

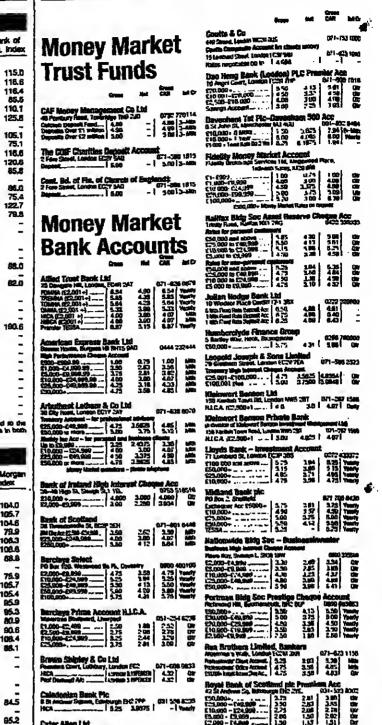
-0.01 -0.01

2.110 2.429 0.830 2.003 0.082 0.741 1.896 0.814 1.002 1.725 1 2.027 0.957 1.286 1.312 1.585

259.2 296.3 102.0 246.0 10.09 91.01 232.9 100. 123.1 211.9 122.8 249.0 117.6 156.0 161.2 194.7

Europea Company Comp	E													
Beight		(Sch)	17 1801	*U U53	723 - 878	17.1972	17.1431	17.1757	0.3	17 1539	64			1151
Fernance (PM) 7:7917 - 4.0004 7:80 - 813 7.7216 2.3246 0.1 8.4472 - 0.1 8.0713 0.5 1916 Common (PM) 2.4444 - 4.0004 10.1 4.0 2.3247 5.2223 8.2346 0.1 8.4472 - 0.1 8.0713 0.5 1917 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0												49,9069	0.6	
France FFF 62460 -0.0726 416 -0.02 62347 2.2442 2.0250 2.447 6.2 2.474 6.2 2.077 1.4 1257 1.4 1.5 1.4 1.5								9,6102						116.
Certains (Disp.) 24411 4.00031 401 -420 24449 2-4208 2-4407 1.05 2.4579 1.4 [25.00] Creace (D. 17.168) -0.0031 528 -449 1.1 [10.07] Creace (D. 17.168) -0.0031 528 -449 2.1 [10.07] Creace (D. 18.167) -0.0031 528 -449 2.1 [10.07] Creace (D. 17.168) -0.0031 528 -449 2.1 [10.07] C									-:				_ :	
Chescon Cp 377,868	_													
Valent								24401	0.5	24574	2.5	2,4079	1.4	1253
Bay Bay B. 2488.61 -1-1.77 627 -043 3470.75 2467.77 24673.61 -2.7 24673.61 -2.8 256.186 -2.8 267.00 -2.8 52.759 52.050 52.249 -0.5 52.181 -0.2 52.181 -2.8 2.8								1.0119	01	1.013	-04	1 6175	-06	105
Lissenbourd E/7 50.2318 +U,0157 692 - 746 50.2759 50.2690 50.2499 -0.4 50.2159 0.3 42.0000 0.6 116.0000 -0.7 0.0														
Netherlands (Pi 27786 +0.0013 556 - 376 2.798 2.7280 2.7280 10.897 -0.10.898 -0.1 10.7083 0.0 2.7091 1.3 120. Norway (Pi 27786) 10.897 2.001 10.898 -0.1 10.7083 0.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0														
Portugal 65 24 CD2 -1.207 988 - 160 246.07 1947-74 2567.22 -8.3 253.94 -7.6 275. Septem 674 2012.44 -0.521 195 - 22 2575. 2015.98 -2.107. 2015.98 -2.4 275. Septem 674 2012.44 -0.052 195 - 20 2575 2015.98 -2.107. 2015.98 -2.1 11.207 2015.98 -2.4 75. Septem 674 11.7768 -4.0074 2015. 11.207 2015.98 -2.4 75. Septem 674 2015.98 -2.2 2575 2015.98 -2.2 2575 2015.98 -2.2 2575 2015. 1.207 2015.99 -2.2 2575 2015.99 -2.2 2575 2015. 1.207 2015. 1	Netherlands	(7)				2,7388	2,7280	2.7358	0.4		0.6		1.3	120
Speaks (Phil.) 202244 40.521 156 - 282 201569 201757 202569 -24 203579 -22 209214 - 2.0 88. Sendent (Sr.) 117586 40144 425 - 555 - 51. 19311 11753 - 11755 - 111529 - 22 209214 - 2.0 88. Sendent (Sr.) 11756 40144 425 - 555 - 51. 19311 11753 - 11755 - 111529 - 22 209214 - 2.0 88. Sendent (Sr.) 11756 40144 425 - 555 - 51. 19311 11753 - 11753 - 2015 1.2 2016 1.2 1944 2.2 1922	Norwsy		10.6979	+0.0149	939 - 016	10.7055	10.6778	10.6977	0.0	10,5999			9.0	85,4
Swederien (8Kc) 11,7568 40,0146 422 - 635 11,8131 11,7373 11,7755 - 1.9 11,823 - 2.3 12,7568 - 2.4 75, 26,779 40,0026 785 - 786 12,775 12,775 - 1.3 11,823 - 2.3 12,786 - 2.4 75, 26,779 40,0026 785 - 786 12,775 12,775 12,775 - 0.3 12,776 - 0.20 12,776 12,770 40,0026 785 - 786 12,775 12,775 12,775 - 0.3 12,776 - 0.20 12,770 40,0026 785 - 786 12,775 12,775 12,775 - 0.3 12,776 - 0.20 12,770 40,0026 785 - 786 12,775 12,775 12,775 - 0.3 12,776 - 0.2 12,776 12,777 40,0026 787 - 986 12,776 12,775 12,775 12,775 12,776 12,776 12,777 12,77														
Switzerland (SP) 2,0273 4,0008 285 500 2,000 2 2,000 2 2,000 1,5 2,016 1,8 1,84 22 122 120 1 1 1 1 1 1 1 1 1 1 1 1 1 1														
December Comparison Compa														
EDU			2,02/8	+0.0088	255 - 250	211301	20220	2,0202	1.5	2,0195	1.8	1.964	2.2	
SDR† - 0.0013468 Argentina (Peec) 1.5758 - 0.0022 750 - 755 1.5764 15745 157		(14	1 2791	-n nn24	786 - 706	1 2798	1 2785	1 2795	-03	1 1700	-0.0	1 2600	14	78.
Agrentines		_		-		-		-		-		1,2000		
Brissl (F) 1.3476	Americas													
Carmedia (\$3) 2.11720.0062 54-64 5.5562 5.5562								-	-	-	-	-		
Mexico (New Pesc) 5.5887 -0.009 246 - 644 5.3868 5.3858 5.3858														1
USA								2.7187	0.3	2119	0.2	21148	0.1	85.
Pacific Rightons (NS) 2.1404 -0.0025 983 - 414 2.1991 2.1188 2.1403 0.0 2.1417 - 0.2 2.1599 -0.9 Hong frong (NS) 2.1404 -0.0025 983 - 414 2.1991 2.1981 2.1795 0.4 12.1754 0.2 12.1824 0.0 Hong frong (NS) 2.1804 -0.002 983 1.14 1.0237 - 855 15.140 15.1401 15.1475 0.4 12.1754 0.2 12.1824 0.0 Hong from (NS) 48.4401 -0.002 983 1.14 1.0237 - 855 15.1401									•	. 54			- :	00
Australia (AS) 2.1404 -0.0025 383 - 414 2.1691 2.1186 2.14075 0.4 2.1787 0.2 2.1589 -0.9 Hong Kong (Field 44,439) -0.016 220 - 627 48 5.240 49.4020 1.0pm (7) 154.581 -0.401 597 -625 154.580 154.581 -0.412 1597 -0.009 220 - 627 48 5.240 49.4020 154.241 2.9 153.311 3.3 146,316 4.1 190.0 Moleypata (PCS) 2.0257 -0.009 220 220 4 2.02				-0.0013	130 - 193	1.5767	1.2141		-	1,314	u.s	1,3304	1.1	62.1
Hong Kong (495) 12.1804 -0.014 773 -885 12.1861 12.1894 12.1795 0.4 12.1754 0.2 12.1824 0.5 incide incide field 40.4439 -0.006 20 -827 48.5240 48.9220 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5				-0.0025	393 - 414	2.1491	2.1188	2.1403	0.0	2.1417	-02	2.1500	-0.0	
Incide Fig. 48,4438 -0.056 250 - 227 48,5240 48,4020 -0.002 257 - 363 514,5240 542,71 2.9 153,311 3.3 148,316 4.1 190,		O-BCST	12,1804											
Materysis 945 4,0000	India	(Pa)	49,4439	-0.065	250 - 627	49.5240	49.4020		•	-			•	
New Zenistand (NZS) 2.8887 -0.0009 250 - 284 2.8324 2.8245 2.8505 -1.8 2.8584 -1.9 2.8506 -1.3 PHIRippines (Perc) 41.8317 -0.0514 284 -349 41.9325 41.1275 -1.0514 284 -1.9 2.8506 5.9004 -1.3 PHIRippines (Perc) 41.8317 -0.0514 284 -349 41.9325 41.1275 -1.0514 285 -1.0514		m						154.211	29	153.311	3.3	148,316	4.1	190.
PRESIDENCE (Page) 41.5317 - 0.0514 294 - 349 41.3352 41.1275 Singapore (SR) 6.915 - 0.0074 099 - 131 5.8295 5.8094 Singapore (SR) 6.22173 - 0.0022 294 - 292 2.3053 2.2253 Singapore (SR) 6.22173 - 0.0022 294 - 292 2.3053 2.2253 Singapore (SR) 6.9247 - 0.0233 691 - 728 5.8095 5.8094 Singapore (SR) 6.9247 - 0.0233 691 - 728 5.8095 5.8094 Singapore (SR) 6.9249 - 0.0233 691 - 728 5.8095 5.8094 Singapore (SR) 6.9249 - 0.0233 691 - 728 5.8095 5.8094 Singapore (SR) 6.9249 - 0.0233 691 - 728 5.8095 5.8094 Singapore (SR) 6.9249 - 0.0233 691 - 728 5.8095 5.8094 Singapore (SR) 6.9249 - 0.0233 691 - 728 5.8095 5.8094 Singapore (SR) 6.9249 - 0.0233 691 - 728 5.8095 5.8094 Singapore (SR) 6.9249 - 0.0233 691 - 728 5.8095 5.8094 Singapore (SR) 6.9249 - 0.0234 691 - 728 5.8095 5.8094 Singapore (SR) 6.9249 - 0.0245 691 - 728 5.8095 5.8094 Singapore (SR) 6.9249 - 0.0245 691 - 728 5.8095 5.8094 Singapore (SR) 6.9249 - 0.0245 691 - 728 5.8095 5.8094 Singapore (SR) 6.9249 - 0.0245 691 - 728 5.8095 5.8094 Singapore (SR) 6.9249 - 0.0245 691 - 728 5.9295 5.8290 5.8296 5.8296								-			-		-	
Saud Arabie SRI 6,9115 -0.0074 099 -131								2,5306	-14	2,6384	-1.8	2.6605	-1.3	
Singapore Sing								-	-		-	-	-	
8. Africa (Corm.) PT								-	:	-			-	
8 Abnor (Fin.) (Fig. 6.9824 40.0546 500 - 997 6.999								-	-				-	
South Korne (Mori) 1283.45								-		-	_			
Tribusiand (13) 4-12754 -0-1283 623 -685 41,4172 41,2564								-	_	_	_	-	_	
SEPT RICES for Each 21, Biblisher spreads in the Pound Spot table show only the best Tyres disclosed places. Provided the contempt rate. Sept 21, Biblisher shows from the sent manufacts are simpled by current from the sent manufacts are simpled by the F.T. Contemporation Contempora	Tahwan	(13)	41.2754	-0.1293	623 - 885			-	_	-	-		-	
Court Cour								•	-	-	-	-	-	
Europe Austria (Sch) 10,9000 +0,028 975 - 025 10,19100 10,8755 10,9 0.0 10,8988 0.0 10,825 0.7 104,0 Berliam (BH) 31,8700 +0,05 500 - 900 31,8800 31,7850 31,8772 -0,3 31,89 -0,3 32,025 -0,5 105,7 Berliamid (DM) 4,9181 +0,0107 131 - 231 4,2525 4,9131 +0,9181 0.0 4,2251 -0,6 106,7 France (FR) 5,2952 +0,0145 937 - 977 5,2995 5,2290 5,2976 -0,8 5,1006 -0,5 5,2792 0.4 106,3 Germany (D) 15,488 +0,0033 485 - 490 1,5500 15,485 15,490 -1,2 15,49 -0,2 15,441 0.3 106,8 Gereca (D) 235,821 +0,0145 937 - 977 5,2995 5,2290 5,2976 -0,8 5,1006 -0,5 5,2792 0.4 106,3 Gereca (D) 15,677 -0,0035 569 - 584 1,5541 1,5553 1,5571 0.5 15,543 0.0 1,5541 0.9 1,5557 1,4 10,49 0.0 1,5677 -0,0035 569 - 584 1,5541 1,5553 1,5571 0.5 1,5574 0.9 1,5557 1,4 10,49 0.0 1,5677 -0,0035 569 - 584 1,5541 1,5553 1,5571 0.5 1,5574 0.9 1,5557 1,4 10,49 0.0 1,5677 -0,0035 569 - 584 1,5541 1,5553 1,5571 0.5 1,5574 0.9 1,5557 1,4 10,49 0.0 1,5577 1,4 10,49 0.0 1,5677 -0,0035 569 - 585 1,5757 1,5551 1,5541 1,5		-	LOT	VENTU.	AGSING	(116.2	i Cillia	1			_			
Austria (Sch) 10,900 +0,028 975 - 025 12,9100 10,8755 10.9 0.0 10,998 0.0 10,998 0.7 104.0 10,900 10			Closing	Change	Elci/offer	Day's	mid	One mo						
Belgiam BFF 31,8700 -0.05 500 - 900 31,8900 31,8712 -0.3 31,89 -0.3 32,025 -0.5 195.7 Denmark DFV 6.0945 -0.0155 853 - 953 4.0953 8.0790 8.1008 -1.3 5.1208 -1.7 8.198 -1.7 104.6 Friance FFF 5.2982 -0.0145 937 - 967 5.2995 5.2995 5.2905 5.2916 -0.8 5.2712 D.4 106.3 Germenry DF 1.5469 -0.0013 455 - 490 1.5500 1.5455 1.549 -0.1 1.549 -0.0 1.5414 -0.0107 -0.0013 455 - 490 1.5500 1.5455 1.549 -0.1 1.549 -0.0 1.5414 -0.0107 -0.0013 455 - 490 1.5500 1.5455 1.549 -0.1 1.549 -0.0 1.5414 -0.1 -0.0013 -0.0015 569 - 584 1.5513 1.5517 -0.5 -0.5 1.549 -0.0 1.5414 -0.1 -0.0015	Sep 22		Closing	Change	Elci/offer	Day's	mid	One mo						
Dentmark Chic A.0965	Sep 22 Europe		Clasing mid-point	Change on day	Eld/offer spread	Day's high	mid low	Coe mo Rata	MPA	Rate	%PA	Rate	*PA	Index
Frience (FF) 5.2952 +0.0145 937 - 957 5.2955 5.2956 -0.8 5.3016 -0.5 5.2792 1.1 79.9 France (FF) 5.2952 +0.0145 937 - 957 5.2955 5.2956 -0.8 5.3016 -0.5 5.2792 1.1 108.3 Greece (D) 1.5468 +0.0033 485 - 490 1.5500 1.5455 1.540 -0.2 1.548 0.0 1.5441 0.3 108.6 Greece (D) 23.620 +0.22 770 - 870 28.000 23.6.070 226.170 236.12 -1.5 236.745 -1.8 298.485 -1.8 108.6 fretand (E) 1.5577 -0.0055 569 -584 1.5651 1.5551 1.5571 0.5 1.5541 0.9 1.5357 1.4 108.3 108.6 10.0 1.5441 0.3 108.6 10.0 1.5441 0.3 108.6 10.0 1.5441 0.3 108.6 10.0 1.5441 0.3 108.6 10.0 1.5441 0.3 108.6 10.0 1.5441 0.3 108.6 10.0 1.5441 0.3 108.6 10.0 1.5441 0.3 108.6 10.0 1.5441 0.3 108.6 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	Sep 22 Europe Austria	(Sch)	Closing mid-point	Change on day +0.028	Eki/offer spread	Day's high	mid low 10.8755	Coe mo Rata	MPA 0.0	10.8998	%PA	10.825	94PA 0.7	Index 104.0
France (FF) 5.2982 +0.0145 937 - 967 5.2995 5.2290 5.2976 -0.8 5.3016 -0.5 5.2792 0.4 108.3 Germany (D) 1.5488 +0.0033 485 - 490 1.5500 1.5455 1.548 -0.2 1.549 0.0 1.5441 0.3 108.6 (Pol. 235.820 +0.52 770 - 870 236.000 236.070 236.12 - 1.5 236.745 - 1.8 239.485 - 1.8 88.8 fretand (E) 1.5577 -0.0055 569 - 584 1.5641 1.5553 1.5571 0.5 1.5541 0.9 1.5357 1.4 - 1.8 129.4 (Principle of the control o	Sep 22 Europe Austria Belgium	(Sch)	Closing mid-point 10.9000 31.8700	Change on day +0.028 +0.05	8ks/offer spread 975 - 025 500 - 900	Day's high 10.9100 31.8900	mid iow 10.8755 31.7850	10.9 31.8772	0.0 -0.3	10.8998 31.89	0.0 -0.3	10,825 32,025	0.7 -0.5	104.0 105.7
Germany (D) 1.548	Sep 22 Europe Austria Belgium Danmark	(Sch) (SFr) (DKr)	Gosting mid-point 10,9000 31,8700 6,0943 4,9181	Change on day +0.028 +0.05 +0.0156	975 - 025 500 - 900 833 - 953	Day's high 10.9100 31,8900 8.0953	mid iow 10.8755 31.7850 8.0790	10.9 31.8772 5.1008	0.0 -0.3 -1.3	10.8998 31.89 5.1208	0.0 -0.3 -1.7	10.825 32.025 5.198	0.7 -0.5 -1.7	104.0 105.7 104.6
Greece (Cr) 225.820 +0.22 770 - 570 236.000 236.070 236.12 -1.5 236.745 -1.8 239.485 -1.8 68.8 freshold (E) 1.5877 -0.0055 569 - 584 1.5841 1.5853 1.5571 0.5 1.5571 0.9 1.5357 1.4 -1.8 239.485 -1.8 1.5870 (Linzambourg (LF) 31.8700 +0.06 500 - 900 31.890 37.7850 31.8772 -0.3 31.899 -0.3 32.025 -0.5 105.7 Norway (NIC) 8.7873 +0.003 330 - 355 1.7371 1.7316 1.7356 -0.2 1.7363 -0.1 1.7315 0.3 105.4 Norway (NIC) 8.7873 +0.003 330 - 355 1.7371 1.7316 1.7356 -0.2 1.7366 -0.1 1.7315 0.3 105.4 Norway (NIC) 8.7873 +0.003 330 - 355 1.7371 1.7316 1.7356 -0.2 1.7366 -0.1 1.7315 0.3 105.4 Norway (NIC) 8.7873 +0.003 330 - 355 1.7371 1.7316 1.7356 -0.2 1.7366 -0.1 1.7315 0.3 105.4 Norway (NIC) 8.7873 +0.003 330 - 355 1.7371 1.7316 1.7356 -0.2 1.7366 -0.1 1.7315 0.3 105.4 Norway (NIC) 4.005 350 - 350 157.950 157.250 157.250 158.75 -5.7 152.455 -1.1 1.5 8.8848 -1.4 85.9 Spain (Pia) 128.315 +0.48 290 - 340 122.150 122.000 128.63 -2.9 129.25 -2.9 132.785 -2.9 80.9 Swidzeden (SM) 7.4592 +0.0071 860 870 1.2895 1.2825 1.2854 1.0 1.2833 1.0 1.2715 1.2 108.4 UK (C) 1.5782 -0.0071 860 870 1.2895 1.2825 1.2854 1.0 1.2833 1.0 1.2715 1.2 108.4 UK (C) 1.5782 -0.0019 758 765 1.5787 1.5747 1.5757 0.4 1.5757 0.4 1.574 0.5 1.5884 1.1 88.1 Ecu - 1.2822 -0.003 20 - 325 1.2341 1.2220 1.2314 0.9 1.2225 0.9 1.2022 2.4 - 1.2021 -0.0019 758 - 596 0.9995	Sep 22 Europe Austria Belgium Denmark Finland	(Sch) (Sch) (DKr) (FM)	Gosting mid-point 10,9000 31,8700 6,0943 4,9181	+0.028 +0.028 +0.05 +0.0158 +0.0107	975 - 025 500 - 900 833 - 953 131 - 231	Day's high 10.9100 31.8900 8.0953 4.9254	10.8755 31.7850 8.0790 4.9131	10.9 31.8772 6.1008 4.9181 5.2976	0.0 -0.3 -1.5	10.8998 31.89 5.1208 4.9251 5.3016	0.0 -0.3 -1.7 -0.6	10.825 32.025 5.198 4.9731	0.7 -0.5 -1.7 -1.1	104.0 105.7 104.6 79.9
Linearchoung CF1 1566.80 +11.3 855 - 705 1667.05 1560.20 1571.05 -2.3 1579.8 -2.3 1628.3 -3.9 75.9	Sep 22 Europe Austria Belgium Denmurk Finland France Germany	SCHOOL SC	Gosting mid-point 10,9000 31,8700 6,0943 4,9181 5,2952 1,5468	+0.028 +0.05 +0.05 +0.0156 +0.0107 +0.0145 +0.0033	975 - 025 500 - 900 933 - 953 131 - 231 937 - 967 485 - 490	Day's fegh 10.9100 31.8800 6.0953 4.9254 5.2995 1.5500	10.8755 31.7850 8.0790 4.9131 5.2820 1.5455	10.9 31.8772 6.1006 4.9181 5.2976 1.549	0.0 -0.3 -1.3 -0.0 -0.8	10.8998 31.89 5.1298 4.9251 5.3016 1.549	0.0 -0.3 -1.7 -0.5	10.825 32.025 5.198 4.9731 5.2792 1.5441	0.7 -0.5 -1.7 -1.1 0.4	104.0 105.7 104.6 79.9 106.3 108.6
Licomploury (Pr) 31.8700 +0.06 500 - 900 31.890 31.7750 31.8772 -0.3 31.89 -0.3 32.025 -0.5 106.7 Norway (NO) 67873 +0.003 360 - 365 1.7371 1.7316 1.7316 -0.2 1.7366 -0.2 1.7368 -0.1 1.7315 0.3 106.4 Norway (NO) 67873 +0.0175 863 883 5.7305 5.7740 6.7923 -0.2 5.8123 -1.5 8.8846 -1.4 25.9 Portugal (Ed) 159.000 +0.96 950 -0.50 157.950 157.950 158.75 -5.7 182.425 -1.12 167 -5.7 95.3 Spain (Pr) 128.315 +0.46 290 -340 129.160 128.000 128.63 -2.9 132.185 -9.0 80.9 Switzerland (Sr) 7.4522 +0.0186 554 -529 7.4890 7.4400 7.4757 -2.7 7.5142 -2.9 7.7067 -3.3 90.6 Switzerland (Sr) 1.2685 +0.0071 850 -670 1.2885 1.2854 1.0 1.2833 1.0 1.2715 1.2 108.4 UK (C) 1.5782 -0.0019 758 -765 1.5787 1.5747 1.5757 0.4 1.574 0.5 1.5584 1.1 88.1 Ecu - 1.2322 -0.0038 320 -325 1.2341 1.2320 1.2314 0.9 1.2295 0.9 1.2022 2.4 -0.0014 758 -765 1.5787 1.5747 1.5757 0.4 1.574 0.5 1.5584 1.1 88.1 Ecu - 1.46811	Sep 22 Europe Austria Belgium Denmark Finland France Germany Greece	(SC) (SC) (SC) (SC) (SC) (SC) (SC) (SC)	Closing mid-point 10,9000 31,8700 6,0943 4,9181 5,2952 1,5488 235,620	+0.028 +0.058 +0.0156 +0.0157 +0.0145 +0.0039 +0.522	975 - 025 500 - 900 833 - 953 131 - 231 937 - 967 485 - 490 770 - 870	Day's high 10,9100 31,8900 8,0953 4,9254 5,2995 1,5500 236,000	mid low 10.8755 31.7850 6.0790 4.9131 5.2820 1.5455 235.070	10.9 31.8772 6.1006 4.9181 5.2976 1.549 236.12	00 -03 -13 -00 -08 -02 -15	10,8998 31,89 5,1298 4,9251 5,3016 1,549 236,745	0.0 -0.3 -1.7 -0.5 -0.5 0.0 -1.8	10.825 32.025 5.198 4.9731 5.2792 1.5441	0.7 -0.5 -1.7 -1.1 0.4 0.3	104.0 105.7 104.6 79.9 106.3 108.6
Norwity (NIC) 67873 +0.003 380 - 365 1.7371 1.7316 1.7366 -0.2 1.7966 -0.1 1.7315 0.3 105.4 Norwity (NIC) 67873 +0.0175 885 883 5.7905 6.7740 6.7823 -0.2 6.8123 -1.5 8.8846 -1.4 85.9 Portugal Etal 158.000 +0.96 895 -0.50 157.950 157.320 158.75 -5.7 162.425 -1.12 167 -5.7 95.3 Spain (Pia) 128.315 +0.46 290 -340 129.150 128.000 128.63 -2.9 129.25 -2.9 132.185 -3.0 80.9 Sweden (SIC) 7.4522 +0.0186 554 -529 7.4890 7.4400 7.4575 -2.7 7.5142 -2.9 7.7067 -3.3 90.6 Sweden (SIC) 1.5782 -0.0019 758 -765 1.5787 1.5747 1.5757 0.4 1.574 0.5 1.5584 1.1 88.1 1.2 100.4 1.2 1.2 100.4 1.2 1.2 100.4 1.2 1.2 100.4 1.2 1.2 100.4 1.2 1.2 100.4 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	Sep 22 Europe Austria Beigium Denmark Finland France Germany Greece reland	のかのでのでので	10,9000 31,8700 6,0943 4,9191 5,2952 1,5458 235,620 1,5577	+0.028 +0.05 +0.015 +0.0107 +0.0145 +0.0038 +0.52 -0.0055	8kd/offer spread 975 - 025 500 - 900 833 - 963 131 - 231 937 - 967 485 - 490 770 - 870 569 - 584	Day's high 10,9100 31,8900 8,0953 4,9254 5,2995 1,5500 236,000 1,5641	mid low 10.8755 31.7850 6.0790 4.9131 5.2820 1.5455 235.070 1.5653	10.9 31.8772 6.1006 4.9181 5.2976 1.549 236.12 1.5571	4PA 63 -13 -13 -13 -13 -15 -15 -15	10.8998 31.89 5.1298 4.9251 5.3016 1.543 236.745 1.5541	0.0 -0.3 -1.7 -0.5 -0.5 -0.5 -1.6 0.9	10,825 32,025 5,198 4,9731 5,2792 1,5441 239,485 1,5357	0.7 -0.5 -1.7 -1.1 0.4 0.3 -1.6	104.0 105.7 104.6 79.9 106.3 106.6 68.8
Norway Nici) 6.7873 + 0.0175 853 - 883	Sep 22 Europe Austria Beigium Dentrank France Germany Greece retand taly	のできる。	Closting mid-point 10,9000 31,8700 6,0943 4,9181 5,2952 1,5482 235,820 1,5577 1,566,80	+0.028 +0.055 +0.0158 +0.0107 +0.0145 +0.0038 +0.0038 +11.3	975 - 025 500 - 900 833 - 953 131 - 231 937 - 967 485 - 490 770 - 870 569 - 584 565 - 705	Day's high 10,9100 31,8900 8,0953 4,9254 5,2995 1,5500 236,000 1,5641 1567,05	10.8755 31.7850 6.0790 4.9131 5.2820 1.5455 236.070 1.5653 1560.20	10.9 31.8772 6.1006 4.9181 5.2976 1.549 236.12 1.5571 1571.05	4PA 03 -13 -13 -03 -15 -15 -15 -33	10.8998 31.89 5.1298 4.9251 5.3016 1.543 236.745 1.5541 1579.8	0.0 -0.3 -1.7 -0.5 -0.5 -0.5 -0.5 -1.6 -0.9 -3.3	10,825 32,025 5,198 4,9731 5,2792 1,5441 239,485 1,5357 1628,3	0.7 -0.5 -1.7 -1.1 0.4 0.3 -1.6 1.4	104.0 105.7 104.6 79.9 106.3 106.6 68.8
Person (Fis) 158,000 +0.96 SS0 -0.50 157,250 157,320 158,75 -5.7 182,425 -11.2 167 -5.7 95.3 Streeten (Fis) 128,315 +0.46 290 -340 129,150 128,000 1.2715 1.2 108,4 1.2 108,4 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	Sep 22 Europe Austria Belgium Benmurk Finland France Sarmany Greece refend Laly Lournbourg	子 () () () () () () () () () (Closting mid-point 10,9000 31,8700 6,0943 4,9181 5,2952 1,5458 235,620 1,567,00 1,567,00 31,8700	+0.028 +0.055 +0.0156 +0.0107 +0.0145 +0.0038 +0.555 +11.3 +0.06	975 - 025 500 - 900 833 - 953 137 - 967 485 - 490 770 - 870 569 - 584 555 - 705 560 - 900	Day's high 10,9100 31,8900 8,9953 4,9254 5,2995 1,5500 236,000 1,5641 1,567,05 31,8900	10.8755 31.7850 6.0790 4.9131 5.2820 1.5455 235.070 1.5653 1.560.20 31.7850	10.9 31.8772 5.1008 4.9181 5.2976 1.549 236.12 1.5571 1571.95 31.8772	120 00 120 00 00 00 00 00 00 00 00 00 00 00 00 0	10.8998 31.89 5.1298 4.9251 5.3016 1.543 236.745 1.5541 1579.8 31.89	00 -03 -1.7 -05 -05 -0.5 -0.5 -1.8 -0.9 -0.3	10.825 32.025 5.198 4.9731 5.2792 1.5445 1.5357 1628.3 32.025	0.7 -0.5 -1.7 -1.1 0.4 0.3 -1.6 1.4 -3.9	104.0 105.7 104.6 79.9 106.3 106.8 68.8 75.9
Spain (Pts) 128.315 +0.46 290 - 340 129.160 128.000 128.63 -2.9 129.25 -2.9 132.185 -3.0 80.9 Sweden (Skr) 7.4592 +0.018 554 - 629 7.4890 7.4400 7.457 -2.7 7.5142 -2.9 7.7067 -3.3 90.6 Sweden (Skr) 1.2865 1.2865 1.2851 1.0 12833 1.0 12715 1.2 108.4 UK (C) 1.5782 -0.0019 758 - 765 1.5787 1.5747 1.5757 0.4 1.574 0.5 1.5584 1.1 88.1 Ecu - 1.2322 -0.0038 320 - 325 1.2341 1.2320 1.2314 0.9 1.2255 0.9 1.2022 2.4 - 5.0781	Sep 22 Europe Austria Belgium Dennsark Friand France Germany Grecce retand taly Lournbourg Vestherlands	35-33033033	Closting mid-point 10,9000 31,8700 6,0943 4,9781 5,2952 1,5458 235,620 1,5577 1596,870 1,7363	+0.028 +0.05 +0.0158 +0.0107 +0.0145 +0.0038 +0.52 -0.0055 +11.3 +0.06 +0.005	975 - 025 500 - 900 975 - 025 500 - 900 933 - 953 131 - 231 937 - 967 485 - 490 770 - 870 569 - 584 555 - 705 500 - 900 380 - 363	Day's high 10,9100 31,8800 8,0953 4,9254 5,295 1,5500 236,000 1,5641 1567,05 31,8800 1,7371	mid low 10.8755 31.7850 6.0790 4.9131 5.2820 1.5553 1.5653 1.5653 1.7816 1.7816	10.9 31.8772 6.1008 4.9181 5.296 236.12 1.5571 1571.05 31.8772 1.7366	4PA 00 03 -12 00 04 -15 -15 -23 -23 -23 -23 -23 -23 -23 -23 -23 -23	10.8998 31.89 5.1208 4.9251 5.3016 1.543 236.745 1.579.8 31.89 1.7966	00 -03 -1.7 -05 -0.5 00 -1.8 09 -33 -0.1	10.825 32.025 5.198 4.9731 5.2792 1.5441 239.495 1.5357 1628.3 32.025 1.7315	0.7 -0.5 -1.7 -1.1 0.4 0.3 -1.6 1.4 -3.9 -0.5	104.0 105.7 104.6 79.9 106.3 106.6 68.8 75.9 105.7
Swidzerland (SP) 1.2865 +0.0071 860 - 870 1.2865 1.2825 1.2825 1.2825 1.0 1.2830 1.0 1.2715 1.2 1884 1.0 1.2830 1.2830 1.2835 1.2825 1.2825 1.0 1.2830 1.0 1.2715 1.2 1884 1.0 1.2830 1.2830 1.2830 1.2830 1.0 1.2715 1.2 1884 1.0 1.2830 1.2830 1.2830 1.0 1.2715 1.2 1884 1.0 1.2830 1.2830 1.2830 1.0 1.2715 1.2 1884 1.0 1.2830	Sep 22 Europe Austria Belgium Denmurk Finland Finance Germany Greece retend taly Loumbourg Norway Norway	337:33933333333333333333333333333333333	Closing mid-point 10.9000 31.8700 6.0943 4.9181 5.2952 1.5458 235.620 1.5577 1566.80 31.8700 1.7363 8.7873	+0.028 +0.05 +0.0156 +0.0156 +0.0107 +0.0145 +0.0035 +11.3 +0.005 +0.003 +0.003	975 - 025 500 - 900 832 - 953 131 - 221 937 - 967 485 - 490 770 - 870 569 - 584 655 - 705 500 - 900 380 - 365 883 - 883	Day's figh 10.9100 31.8800 8.0953 4.9254 5.2995 1.5500 235.000 235.000 1.7371 1567.05 31.8900 1.7371 5.7905	mid iou 10.8755 31.7850 6.0790 4.9131 5.2820 11.5455 236.070 1.5453 1590.20 31.7856 5.7740	10.9 31.8772 5.1008 4.9181 5.2976 236.12 1.5571 1571.05 31.8772 1.7366 6.7923	4PA 003 120 004 150 004 150 004 150 004 150 004 150 004 150 150 150 150 150 150 150 150 150 150	Rate 10.8998 31.89 5.1206 4.9251 5.3016 1.543 236.745 1.5541 1579.8 31.89 1.7966 6.8123	4PA -0.3 -1.7 -0.5 -0.5 -0.5 -1.8 -0.9 -0.3 -0.1 -0.1 -0.1	Rate 10.825 32.026 5.198 4.9731 5.2752 1.5441 239.495 1.5357 1628.3 32.025 1.7315 8.8848	0.7 -0.5 -1.7 -1.1 0.4 0.3 -1.6 1.4 -3.9 -0.5 0.3 -1.4	104.0 105.7 104.6 79.9 106.3 106.6 68.8 75.9 105.7 105.4
Switzsrland (SFr) 1.8655 +0.0071 650 - 670 1.2865 1.2825 1.2854 1.0 1.2853 1.0 1.2715 1.2 108.4 UK (C) 1.5782 -0.0019 758 - 765 1.5787 1.5787 0.4 1.5787 0.5 1.5584 1.1 88.1 Ecu - 1.2321 -0.0038 320 - 325 1.2341 1.2320 1.2314 0.9 1.2295 0.9 1.2022 2.4	Sep 22 Europe Austria Belgium Dennsuk Finland France Germany Greece retand taly Lournbourg Vatharlands Norway Portugal	# 33 1 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Closing mid-point 10,9000 31,8700 6,9943 4,9181 5,2952 1,5488 235,620 31,8700 1,7363 6,7873 158,000	Change on day +0.028 +0.05 +0.0156 +0.010145 +0.0038 +0.52 -0.0055 +111.3 +0.05 +0.003 +0.003 +0.003 +0.003 +0.003	975 - 025 575 - 025 503 - 900 833 - 953 131 - 231 937 - 957 485 - 490 770 - 870 569 - 584 555 - 705 560 - 900 360 - 365 863 - 863 863 - 863	Day's high 10.9100 31.8900 8.0953 4.9254 5.2995 1.5500 238,0601 1.567.05 31.8900 1.7371 5.7905 157.950	mid low 10.8755 31.7850 6.0790 4.9131 5.2855 226.070 1.5553 1580.20 31.7850 1.7850 5.7740 157.320	70.9 mo Rein 10.9 31.8772 5.1008 4.9181 5.2976 1.548 236.12 1.5571 1571.05 31.8772 1.7366 6.7923 158.75	15 00 00 00 00 00 00 00 00 00 00 00 00 00	Rate 10.8998 31.89 51.298 4.9251 5.3018 1.549 236.745 1.5541 1579.8 31.89 1.7966 6.8123	00 -03 -1.7 -0.5 -0.5 -0.8 -0.9 -0.3 -0.1 -1.5 -1.5	70,825 32,025 5,198 4,973 1,5441 239,495 1,5357 1628,3 32,025 1,7315 8,8848 187	94PA 0.7 -0.5 -1.7 -1.1 0.4 0.3 -1.8 1.4 -3.9 -0.5 0.3 -1.4 -5.7	104.0 105.7 104.6 78.9 106.3 108.6 68.8 75.9 105.7 105.7 105.7
UK (C) 1.5782 -0.0019 758 - 765 1.5787 1.5747 1.5757 0.4 1.574 0.5 1.5584 1.1 88.1 1.201	Sep 22 Europe Austria Belgium Dennsurk Friand France Germany Grecos restand taly Louentbourg Vorberlands Novery Sportugal Spain	2000 1000 1000 1000 1000 1000 1000 1000	Closing mid-point 10.9000 31.8700 6.0943 4.8781 5.2952 1.556.80 1.5577 1566.80 31.8700 1.7363 6.7873 158.000 1.28.315	Change on day +0.028 +0.05 +0.056 +0.0167 +0.0145 +0.025 +	81d/offer spread 975 - 025 500 - 900 833 - 953 131 - 231 937 - 967 485 - 490 770 - 870 569 - 584 655 - 705 659 - 584 655 - 705 863 - 863 950 - 950 950 - 340	Dey's high 10,9100 31,9903 4,9254 5,2995 1,5500 1,5641 1567,256 157,950 157,950 129,150	mid low 10.8755 31.7850 6.0790 4.9131 5.2820 1.5553 1.5653 1.7850 1.7316 5.7740 1157.280 1157	10.9 31.8772 6.1008 6.1008 6.1008 1.5476 1.548 1.5571 1571.05 1571.05 6.7923 158.75 128.63	150 00 00 00 00 00 00 00 00 00 00 00 00 0	Rate 10.8998 31,89 5,1298 5,1298 4,9251 5,3018 1,543 236,745 1,5541 1579,8 31,89 1,7366 6,812,25 182,425 182,425	00 -03 -1.7 -0.5 -0.5 -0.8 -0.9 -0.1 -1.5 -0.1 -1.5 -1.2 -2.9	10,825 32,025 5,192 5,2732 1,5441 239,495 1,5357 1628,3 32,025 1,7315 5,888 167 132,185	94PA 0.7 -0.5 -1.7 -1.1 0.4 0.3 -1.8 1.4 -3.9 -0.5 0.3 -1.4 -5.7 -3.0	104.0 105.7 104.6 78.9 108.3 108.6 88.8 75.9 105.7 105.4 85.3 80.9
Equ	Sep 22 Europe Austria Belgium Danmurk Finland Finance Garmany Greece retend taly	2002 2002 2002 2002 2002 2002 2002 200	Closing mid-point 10,9000 31,8700 6,0343 4,9181 5,2982 21,5870 1,586,80 31,8700 1,7383 158,000 128,515 7,4592	Change on day +0.028 +0.056 +0.0156 +0.0107 +0.0148 +0.033 +0.82 -0.0058 +0.0175 +0.06 +0.46 +0.46 +0.46 +0.46 +0.46	8id/offer spread 975 - 025 500 - 900 833 - 953 131 - 231 937 - 967 485 - 490 770 - 870 569 - 584 855 - 705 560 - 900 380 - 365 883 - 883 950 - 050 290 - 340 554 - 629	Dey's high 10.9100 31.2900 8.0953 4.9254 5.2995 1.5500 1.567.05 31.2900 1.7371 8.7905 157.950 172.150	mid low 10.8755 31.7850 8.0790 4.9131 5.226 15.553 1580.20 31.7816 5.7740 157.220 7.4400 7.4400	10.9 31.8772 5.1002 6.1002 6.9181 5.2976 1.549 1.5571 1571.05 31.8772 1.7366 6.7923 158.75 128.63 7.4757	12 00 00 00 00 00 00 00 00 00 00 00 00 00	Rase 31,89 5,1208 4,9251 5,306 1,541 1,5541 1,5541 1,5541 1,7966 6,8123 182,425 7,5142	93 -1.7 -0.5 -0.5 -0.5 -0.5 -0.5 -1.8 -0.5 -0.1 -1.5 -0.1 -1.5 -0.1 -1.5 -0.1 -1.5 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	Rate 10.825 32.025 5.198 4.9731 5.2752 1.5441 1.5357 1628.3 32.025 1.7315 5.8848 1.7315 5.8848 7.7067	94PA 0.7 -0.9 -1.7 -1.1 0.4 0.3 -1.8 1.4 -3.9 -0.5 -1.4 -3.9 -1.4 -3.9 -3.9 -3.7 -3.0 -3.7 -3.0 -3.7 -3.0 -3.7 -3.0	104.0 105.7 104.6 79.9 106.3 106.8 68.8 79.9 105.4 105.4 85.9 96.3
Armericana Arm	Sep 22 Europe Austria Belgium Dennsuk Finland Finland Finland Greece refend taly Lournbourg Verherinds Norway Portugal Spain Switzesland	1889 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Closing mid-point 10.9000 31.8700 31.9700 1.5458 225.620 1.5577 1596.80 31.9700 1.7833 6.7973 158.000 128.315 7.4596 1.2665	Change on day +0.028 +0.0156 +0.0157 +0.0157 +0.0038 +0.0038 +0.0038 +0.0038 +0.0038 +0.0038 +0.0038 +0.0038 +0.0038	81d/offer spread 975 - 025 500 - 900 833 - 953 131 - 231 131 - 231 770 - 870 569 - 584 655 - 705 500 - 900 360 - 365 863 - 863 950 - 050 290 - 340 554 - 829 950 - 870	Dey's high 10.9100 31.2900 31.2900 4.9254 5.2956 1.5500 236.000 1.5641 1567.05 31.2950 7.4590 7.4590 1.2365	mid low 10.8755 31.7850 8.0750 1.5220 1.5553 1580.20 31.7850 1.7316 8.7740 128.000 7.4400 7.4425	10.9 31.8772 5.1008 4.9181 5.2976 1.549 236.12 1.5571 1571.05 6.7923 158.75 128.63 7.4757 1.2854	93 -13 -13 -13 -13 -13 -13 -13 -13 -13 -1	Rase 10.8998 51.89 5.1208 4.9251 5.3018 1.543 236.745 1.5541 1579.8 5.8123 189.255 7.5142 1.2633	93 -1.7 -0.5 -0.5 -0.5 -0.5 -1.8 -0.3 -0.1 -1.5 -1.2 -2.9 1.0	Rate 10.825 32.025 6.198 4.9731 5.2752 1.5357 1628.3 32.025 1.7315 8.8848 187 132.196 7.7067 7.2715	0.7 -0.5 -1.7 -1.1 0.4 -1.6 1.4 -3.9 -0.5 0.3 -1.4 -5.7 -3.9	104.0 105.7 104.6 79.9 108.3 108.6 88.8 75.9 105.7 105.4 95.3 80.9 90.6 108.4
Americas Argentina (Peso) 0.9396 -0.0004 985 - 996 0.9996 0.9995	Sep 22 Europe Austria Belgium Danmurk Finland Finance Garmany Greece retand taly Louanbourg Natherlands Norway Portugal Spain Switzerland Mickel	1889 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Costing mid-point 10,9000 31,8700 6,0943 4,8181 5,2952 1,5488 235,627 1,5567 1,567 31,8700 31,8700 128,315 7,4592 1,2965 1,5782	Change on day +0.028 +0.056 +0.0156 +0.0156 +0.0038 +0.038 +0.038 +0.0056 +0.003 +0.0075 +0.008 +0.0075 +0.008	8id/offer spread 975 - 025 500 - 900 833 - 953 131 - 231 937 - 967 485 - 490 770 - 870 569 - 584 655 - 705 500 - 900 380 - 365 863 - 883 950 - 050 950 - 050 950 - 670 758 - 765	Dey's high 10.5100 31.8800 8.0953 4.9254 5.2995 1.5500 236.000 1.5641 1567.05 31.8907 157.950 17.4890 1.2985 1.578T	mid fow 10.8755 31.7850 31.7850 1.5455 1.5553 1.7800 1.7316 5.7740 128.000 7.4400 1.2825 1.5747	10.9 mo Rein 10.9 31.8772 6.1008 4.9181 5.296.12 1.5571 1571.05 31.8772 7.7366 6.7923 7.4757 1.2854 1.5757	%PA -03 -15 -03 -15 -05 -15 -05 -03 -03 -05 -05 -05 -05 -05 -05 -05 -05 -05 -05	Rass 10.8998 31.89 5.1208 4.9251 5.3078 1.549 236.745 1.5741 1579.8 6.8123 1.7986 5.8123 1.572.4 1.2633 1.574	95 -1.7 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	Rate 10.825 32.025 5.198 4.9731 5.2732 1.5441 239.495 1.5357 1628.3 32.025 1.7315 5.8488 7.7067 1.2715 1.2715 1.5584	0.7 -0.5 -1.7 -1.1 0.4 0.3 -1.6 1.4 -3.9 -0.5 0.3 -1.4 -5.7 -3.9 1.2 1.1	104.0 105.7 104.6 79.9 108.3 108.6 88.8 75.9 105.7 105.4 95.3 80.9 90.6 108.4
Brazel (FIS) 0.8550 -0.001 540 -590 0.8560 0.8560 0.8570 -0.3 1.3436 -0.4 1.3529 -0.7 84.5 Medicio (New Passo) 3.4005 -0.001 880 -0.00 3.4060 3.2980 3.4015 -0.4 3.4033 -0.2 3.4107 -0.3 -0.005 -0.001 880 -0.001	Sep 22 Europe Austria Belgium Danmurk Finland Finance Garmany Greece retand taly Louanbourg Natherlands Norway Portugal Spain Switzerland Mickel	- BASSERSBITE BSBARS	Closing mid-point 10,9000 31,8700 6,0943 4,9181 5,2981 1,5488 225,820 1,5577 1566,80 31,8700 1,7363 8,7973 158,000 128,315 7,4592 1,2685 1,5783 1,2323	Change on day +0.028 +0.056 +0.0156 +0.0156 +0.0038 +0.038 +0.038 +0.0056 +0.003 +0.0075 +0.008 +0.0075 +0.008	8id/offer spread 975 - 025 500 - 900 833 - 953 131 - 231 937 - 967 485 - 490 770 - 870 569 - 584 655 - 705 500 - 900 380 - 365 863 - 883 950 - 050 950 - 050 950 - 670 758 - 765	Dey's high 10.5100 31.8800 8.0953 4.9254 5.2995 1.5500 236.000 1.5641 1567.05 31.8907 157.950 17.4890 1.2985 1.578T	mid fow 10.8755 31.7850 31.7850 1.5455 1.5553 1.7800 1.7316 5.7740 128.000 7.4400 1.2825 1.5747	10.9 mo Rein 10.9 31.8772 6.1008 4.9181 5.296.12 1.5571 1571.05 31.8772 7.7366 6.7923 7.4757 1.2854 1.5757	%PA -03 -15 -03 -15 -05 -15 -05 -03 -03 -05 -05 -05 -05 -05 -05 -05 -05 -05 -05	Rass 10.8998 31.89 5.1208 4.9251 5.3078 1.549 236.745 1.5741 1579.8 6.8123 1.7986 5.8123 1.572.4 1.2633 1.574	95 -1.7 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	Rate 10.825 32.025 5.198 4.9731 5.2732 1.5441 239.495 1.5357 1628.3 32.025 1.7315 5.8488 7.7067 1.2715 1.2715 1.5584	0.7 -0.5 -1.7 -1.1 0.4 0.3 -1.6 1.4 -3.9 -0.5 0.3 -1.4 -5.7 -3.9 1.2 1.1	104.0 105.7 104.6 79.9 108.3 108.6 88.8 75.9 105.7 105.4 95.3 80.9 90.6 108.4
Granatia	Sep 22 Europe Austria Belgium Denmark Finland Finland Finland Genoce retend taly Lournbourg Variations Variations Switzedand JK Europe Switzedand JK Europe SORt	- BASSERSBITE BSBARS	Closing mid-point 10,9000 31,8700 6,0943 4,9181 5,2981 1,5488 225,820 1,5577 1566,80 31,8700 1,7363 8,7973 158,000 128,315 7,4592 1,2685 1,5783 1,2323	Change on day +0.028 +0.056 +0.0156 +0.0156 +0.0038 +0.038 +0.038 +0.0056 +0.003 +0.0075 +0.008 +0.0075 +0.008	8id/offer spread 975 - 025 500 - 900 833 - 953 131 - 231 937 - 967 485 - 490 770 - 870 569 - 584 655 - 705 500 - 900 380 - 365 863 - 883 950 - 050 950 - 050 950 - 670 758 - 765	Dey's high 10.5100 31.8800 8.0953 4.9254 5.2995 1.5500 236.000 1.5641 1567.05 31.8907 157.950 17.4890 1.2985 1.578T	mid fow 10.8755 31.7850 31.7850 1.5455 1.5553 1.7800 1.7316 5.7740 128.000 7.4400 1.2825 1.5747	10.9 mo Rein 10.9 31.8772 6.1008 4.9181 5.296.12 1.5571 1571.05 31.8772 7.7366 6.7923 7.4757 1.2854 1.5757	%PA -03 -15 -03 -15 -05 -15 -05 -03 -03 -05 -05 -05 -05 -05 -05 -05 -05 -05 -05	Rass 10.8998 31.89 5.1208 4.9251 5.3078 1.549 236.745 1.5741 1579.8 6.8123 1.7986 5.8123 1.572.4 1.2633 1.574	95 -1.7 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	Rate 10.825 32.025 5.198 4.9731 5.2732 1.5441 239.495 1.5357 1628.3 32.025 1.7315 5.8488 7.7067 1.2715 1.2715 1.5584	0.7 -0.5 -1.7 -1.1 0.4 0.3 -1.6 1.4 -3.9 -0.5 0.3 -1.4 -5.7 -3.9 1.2 1.1	104.0 105.7 104.6 79.9 108.3 108.6 88.8 75.9 105.7 105.4 95.3 80.9 90.6 108.4
Medical (New Pesia) 2,4005 -0.001 880 - 0.30 3,406 3,3980 3,4015 - 0.4 3,403 -0.3 3,4107 - 0.3 -0.54 -0.54 -0.54 -0.54 -0.55 -0.54 -0.55 -0.	Sep 22 Europe Austria Belgium Dennsurk Firland Firance Germany Greece Germany Greece Germany Verhanden Verhanden Sweden Switzerland Jik Sout Sout Suntralend Jik Sout Sout Sout Harmanicas	20000000000000000000000000000000000000	Closing mid-point 10,9000 31,8700 6,0943 4,9181 5,2981 1,5483 255,620 1,5577 1566,80 31,8700 1,7363 8,7873 158,000 128,315 7,4592 1,2665 1,5783 1,2323 1,46611 0,9996	Change on day +0.028 +0.055 +0.0156 +0.0107 +0.028 +0.023 +11.2 +0.003 +0.0175 +0.005 +0.003 +0.0019 -0.0038	8id/offer spread 975 - 025 500 - 900 833 - 953 131 - 237 485 - 490 770 - 870 569 - 584 655 - 705 500 - 900 360 - 365 863 - 863 950 - 050 950 - 340 554 - 829 660 - 870 558 - 765 320 - 325	Dey's high 10.9100 31.9900 8.0953 4.9254 5.2995 1.5500 238.000 1.5641 1567.05 31.9905 157.950 7.4890 1.29.150 7.20.150 7.20.150 7.20.150 7.20.150 7.20.150 7.20.150 7.20.150 7.20.150 7.20.150	mid low 10.8755 31.7850 8.0790 4.9131 5.2520 01 1.5555 235.070 1.5555 1.7850 1.7316 5.7740 1157.320 122.000 7.4400 1.25247 1.2320	10.9 mo Rein 10.9 31.8772 6.1008 4.9181 5.296.12 1.5571 1571.05 31.8772 7.7366 6.7923 7.4757 1.2854 1.5757	%PA -03 -15 -03 -15 -05 -15 -05 -03 -03 -05 -05 -05 -05 -05 -05 -05 -05 -05 -05	Rass 10.8998 31.89 5.1208 4.9251 5.3078 1.549 236.745 1.5741 1579.8 6.8123 1.7986 5.8123 1.572.4 1.2633 1.574	95 -1.7 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	Rate 10.825 32.025 5.198 4.9731 5.2732 1.5441 239.495 1.5357 1628.3 32.025 1.7315 5.8488 7.7067 1.2715 1.2715 1.5584	0.7 -0.5 -1.7 -1.1 0.4 0.3 -1.6 1.4 -3.9 -0.5 0.3 -1.4 -5.7 -3.9 1.2 1.1	104.0 105.7 104.6 71.9 108.3 108.6 68.8 75.9 105.4 85.9 95.3 90.6 108.4 88.1
SA	Sep 22 Europe Austria Beigium Denmark Firland France Germany Greece Greece Robert Spain Spain Sweden Swede	22 . D. 18 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Costing mid-point 10,9000 31,9700 6,0943 4,9715 5,2952 1,5482 235,648 235,648 1,7363 6,7873 159,000 128,315 7,4592 1,2865 1,5762 1,2821 1,46611 0,9996 0,8550	#0.028 +0.055 +0.0156 +0.0156 +0.0107 +0.038 +0.038 +0.003	81d/offer spread 975 - 025 500 - 900 833 - 963 131 - 231 770 - 870 855 - 490 770 - 870 569 - 584 655 - 705 500 - 900 360 - 365 863 - 863 950 - 050 290 - 340 554 - 629 660 - 870 758 - 765 320 - 325	Dey's high 10.9100 31.8800 8.0963 4.9254 5.2995 1.5500 236.000 31.8967 1.571 5.7955 129.150 7.4896 1.5787 1.2341 0.9996 0.8550	mid low 10.8755 31.7850 6.0790 4.9131 5.2820 1.5455 1.506 8.7740 1.553 1.7816 8.7740 125.200 1.2825 1.5747 1.2320 0.9985 0.8540	00e mo Rgin 10.9 31.8772 5.1008 4.9181 5.2976 1.549 236.12 1.5571 1571.95 31.8772 1.7366 6.7523 1.7365 1.73	93 -13 -13 -13 -13 -13 -13 -13 -13 -13 -1	Rase 10.8998 31.89 5.1208 4.9251 5.3016 1.543 226.745 1.5541 1579.8 5.129.25 7.5142 1.2633 1.574 1.2285	99A -03 -1.7 -0.8 -0.5 -0.9 -1.9 -0.1 -1.5 -1.5 -1.2 -2.9 -2.9 -2.9 -2.9 -2.9	10.825 32.025 6.198 4.9731 15.2752 1.545 1.5357 1628.3 32.025 1.7315 8.8848 7.7067 1.2715 1.2715 1.2584 1.2022	94PA 0.7 -0.5 -1.7 -1.1 0.4 0.2 -1.8 -1.4 -3.9 -0.5 0.3 1.2 1.1 2.4	Index 104.0 105.7 104.6 71.9 106.3 106.6 68.8 75.9 105.7 105.4 86.9 90.6 108.4
Pacific Affide Se East Africa AS 1.3580 +0.0001 578 - 583 1.3618 1.3430 1.3583 -0.2 1.358 -0.3 1.3663 -0.8 86.0 1.360 1.350 1.350 +0.0007 277 - 282 7.7227 7.7277 7.7277 0.0 7.7286 0.0 7.7436 -0.2 -0.000 7.7436 0.0 7.7436 0.0 7.7436 0.0 7.7436 0.0 7.7436 0.0 7.7436 0.0 7.7436 0.0 7.7436 0.0 7.7436 0.0 7.7436 0.0 7.7436 0.0 7.7436 0.0 7.7436 0.0 7.7436 0.2 -0.000 7.7436 0.0 0.0 7.7436 0.0 7.7436 0.0	Sep 22 Europe Austria Belgium Dennsark Fisland Firance Germany Grecos restand taly Lournbourg Vesterlands Norway Portugal Spain Sweden Switzerland JK Edu Scott Americas Argentina Brazel Grazel Grazel Grazel Grazel	Cast Casastastas	Costing mid-point 10,9000 31,9700 6,0943 4,8181 5,2952 1,5488 231,620 1,5577 1596,80 31,9703 158,000 128,315 7,4592 1,28611 0,9956 0,8550 1,3453	Change on day +0.028 +0.056 +0.0156 +0.0167 +0.028 +0.023 +11.2 +0.003 +0.0175 +0.063 +0.0031 -0.0031 -0.0031 -0.0038	8id/offer spread 975 - 025 500 - 900 833 - 953 131 - 231 770 - 870 569 - 584 655 - 705 500 - 900 360 - 365 863 - 863 950 - 355 863 - 863 950 - 355 660 - 870 554 - 829 660 - 870 569 - 355 569 - 340 554 - 829 660 - 870 569 - 365 569	Dey's high 10.9100 31.9800 8.0953 4.9254 5.2995 1.5500 238.000 1.5641 1567.05 31.9800 1.7371 5.7950 7.4890 1.295781 1.2341	mid low 10.8755 31.7850 8.0790 4.9131 5.2520 0 1.5455 236.070 1.5455 1.5553 1580.20 31.7850 1.7316 5.7740 1.2320 - 0.9995 0.8540 1.3420	10.9 31.8772 6.1008 4.9181 5.2976 1.5571 1.571.95 31.8772 1.7372 6.7923 158.73 128.63 7.4757 1.2857 1.2314	#PA 00 00 00 00 00 00 00 00 00 00 00 00 00	Rase 10.8998 37.89 5.1208 4.9251 5.3016 1.543 236.745 1.5541 1579.8 51.7366 6.8123 162.425 7.5142 1.2635 1.3446	9PA -0.3 -1.7 -0.5 -0.5 -0.3 -0.3 -1.5 -1.2 -2.9 -1.0 0.5 0.9	Rate 10.825 32.025 6.198 4.9731 5.2752 1.5445 239.495 1.7315 6.8848 187 7.7067 1.2758 1.5584 1.2022	94PA 0.7 -0.5 -1.7 -1.1 0.4 -0.5 -1.8 -1.4 -3.9 -0.5 -1.4 -5.7 -3.0 -1.2 1.1 2.4 -3.7 -3.0 -3.7 -3.0 -3.7 -3.0 -3.7 -3.0 -3.7 -3.0 -3.7 -3.0 -3.7 -3.0 -3.7 -3.0 -3.7 -3.0 -3.7 -3.0 -3.7 -3.0 -3.7 -3.0	Index 104.0 105.7 104.6 71.9 106.3 106.6 68.8 75.9 105.7 105.4 86.9 90.6 108.4
Australia (AS) 1.3580 +0.0001 578 - 583 1.3618 1.3430 1.3583 -0.2 1.359 -0.3 1.3663 -0.6 88.0 floring (Nong (MS) 7.7280 +0.0007 277 - 382 7.7287 7.7277 0.0 7.7286 0.0 7.7386 -0.2 - nofls (MS) 1.3700 -0.0025 650 - 750 31.3759 31.3559 31.355 31.455 -3.3 31.8 -2.9	Sep 22 Europe Austria Belgium Dennsurk Finland France Germeny Greece Germeny Greece Hally Louenbourg Watherlands Nonwity Portugal Spain Switzerland JiK Scu DORT Americas Ligentine Grand	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	Costing mid-point 10,9000 31,9700 6,0943 4,8181 5,2952 1,5488 231,620 1,5577 1596,80 31,9703 158,000 128,315 7,4592 1,28611 0,9956 0,8550 1,3453	Change on day +0.028 +0.055 +0.0157 +0.0158 +0.0039 +11.2 +0.005 +0.00175 +0.006 +0.0071 -0.0006 -0.0006 -0.0006	8id/offer spread 975 - 025 500 - 900 833 - 953 131 - 231 770 - 870 569 - 584 655 - 705 500 - 900 360 - 365 863 - 863 950 - 355 863 - 863 950 - 355 660 - 870 554 - 829 660 - 870 569 - 355 569 - 340 554 - 829 660 - 870 569 - 365 569	Dey's high 10.9100 31.9800 8.0953 4.9254 5.2995 1.5500 236.000 1.5641 1567.05 31.9900 1.7371 6.7905 157.950 7.4890 1.2941 8.09966 0.8550 1.2446 0.8550 0.2450 0.2450 0.2450 0.2450 0.2450 0.2450 0.2450 0.2450 0.245	mid low 10.8755 31.7850 8.0790 4.9131 5.2520 0 1.5455 236.070 1.5455 1.5553 1580.20 31.7850 1.7316 5.7740 1.2320 - 0.9995 0.8540 1.3420	10.9 31.8772 6.1008 4.9181 5.2976 1.5571 1.571.95 31.8772 1.7372 6.7923 158.73 128.63 7.4757 1.2857 1.2314	#PA 00 00 00 00 00 00 00 00 00 00 00 00 00	Rase 10.8998 37.89 5.1208 4.9251 5.3016 1.543 236.745 1.5541 1579.8 51.7366 6.8123 162.425 7.5142 1.2635 1.3446	9PA -0.3 -1.7 -0.5 -0.5 -0.3 -0.3 -1.5 -1.2 -2.9 -1.0 0.5 0.9	Rate 10.825 32.025 6.198 4.9731 5.2752 1.5445 239.495 1.7315 6.8848 187 7.7067 1.2758 1.5584 1.2022	94PA 0.7 -0.5 -1.7 -1.1 0.4 -0.5 -1.8 -1.4 -3.9 -0.5 -1.4 -5.7 -3.0 -1.2 1.1 2.4 -3.7 -3.0 -3.7 -3.0 -3.7 -3.0 -3.7 -3.0 -3.7 -3.0 -3.7 -3.0 -3.7 -3.0 -3.7 -3.0 -3.7 -3.0 -3.7 -3.0 -3.7 -3.0 -3.7 -3.0	104.0 105.7 104.6 78.9 106.6 88.8 75.9 105.7 105.4 85.3 80.9 90.6 108.4
Hong Rong (MS) 7.7280 +0.007 277 - 282 7.7297 7.7277 0.0 7.7286 0.0 7.7386 -0.2	Sep 22 Europe Austria Belgium Dennsark Firland France Germany Greece refend taly Natherlands Norway Norway Norway Spain Sweden Sweden Sweden Sweden Sweden Jik Gou Jik Gou Jik Gou Jik Gou Jik	SECTION OF STREET SECTION OF SECT	Costing mid-point 10,9000 31,9700 6,0943 4,9781 5,5952 1,5458 225,620 31,9700 1,7363 8,7973 1,59,000 128,315 7,4592 1,2665 1,5782 1,2623 1,46811 0,9996 0,8550 1,3433 3,4400 5	Change on day +0.028 +0.055 +0.0157 +0.0158 +0.0039 +11.2 +0.005 +0.00175 +0.006 +0.0071 -0.0006 -0.0006 -0.0006	8id/offer spread 975 - 025 500 - 900 833 - 953 131 - 231 770 - 870 569 - 584 655 - 705 500 - 900 360 - 365 863 - 863 950 - 355 863 - 863 950 - 355 660 - 870 554 - 829 660 - 870 569 - 355 569 - 340 554 - 829 660 - 870 569 - 365 569	Dey's high 10.9100 31.9800 8.0953 4.9254 5.2995 1.5500 236.000 1.5641 1567.05 31.9900 1.7371 6.7905 157.950 7.4890 1.2941 8.09966 0.8550 1.2446 0.8550 0.2450 0.2450 0.2450 0.2450 0.2450 0.2450 0.2450 0.2450 0.245	mid low 10.8755 31.7850 8.0790 4.9131 5.2520 0 1.5455 236.070 1.5455 1.5553 1580.20 31.7850 1.7316 5.7740 1.2320 - 0.9995 0.8540 1.3420	10.9 31.8772 6.1008 4.9181 5.2976 1.5571 1.571.95 31.8772 1.7372 6.7923 158.73 128.63 7.4757 1.2857 1.2314	#PA 00 00 00 00 00 00 00 00 00 00 00 00 00	Rase 10.8998 37.89 5.1208 4.9251 5.3016 1.543 236.745 1.5541 1579.8 51.7366 6.8123 162.425 7.5142 1.2635 1.3446	9PA -0.3 -1.7 -0.5 -0.5 -0.3 -0.3 -1.5 -1.2 -2.9 -1.0 0.5 0.9	Rate 10.825 32.025 6.198 4.9731 5.2752 1.5445 239.495 1.7315 6.8848 187 7.7067 1.2758 1.5584 1.2022	94PA 0.7 -0.5 -1.7 -1.1 0.4 -0.5 -1.8 -1.4 -3.9 -0.5 -1.4 -5.7 -3.0 -1.2 1.1 2.4 -3.7 -3.0 -3.7 -3.0 -3.7 -3.0 -3.7 -3.0 -3.7 -3.0 -3.7 -3.0 -3.7 -3.0 -3.7 -3.0 -3.7 -3.0 -3.7 -3.0 -3.7 -3.0 -3.7 -3.0	104.0 105.7 104.6 78.9 106.6 88.8 75.9 105.7 105.4 85.3 80.9 90.6 108.4
Page	Sep 22 Europe Austria Belgium Dennsark Firland Firance Germany Grecos restand taly Lournbourg Vesterlands Norway Portugal Spain Swidzerland JK Scu Scrit Americas Argentina Brazel Zenzda Medio (New JSA Pacitic/Middie		Costing mid-point 10,9000 31,9700 4.0943 4.9181 5.2952 1.5488 221,620 11,7363 6.7973 158,000 11,7363 1.7862 1.2823 1,46811 0,9996 0,8556 1,3423 3,4405	Change on day +0.028 +0.055 +0.0156 +0.0107 +0.028 +0.023 +0.025 +0.003	8id/offer spread 975 - 025 500 - 900 833 - 953 131 - 237 485 - 490 770 - 870 569 - 584 655 - 705 500 - 900 360 - 365 863 - 863 950 - 355 860 - 870 554 - 829 660 - 870 569 - 340 554 - 829 660 - 870 569 - 365 660 - 870 660 - 870 670	Dey's high 10.9100 31.9900 8.0953 4.9254 5.2995 1.5500 236.000 1.5641 1567.05 31.9900 1.7371 5.7950 7.4890 1.295.150 7.4890 1.295.150 7.4890 1.295.150 1.2341 1.5787 1.2341 1.234	mid low 10.8755 31.7850 8.0790 4.9131 5.2520 0.1.5455 236.070 1.5455 1.5553 1580.20 31.7850 1.7316 5.7740 1.2320 7.4400 1.25247 1.2320 0.9995 0.8540 1.3420 3.3980	0ne mo Rein 10.9 31.8772 6.1008 4.9181 5.2976 1.5571 1.5571 1.571.05 31.8772 1.7366 6.7923 158.75 1.2854 1.2854 1.2854 1.2854 1.2814	8PA 00 013 013 013 013 013 013 013	Rase 10.8998 37.89 5.1208 4.9251 5.3016 1.543 236.745 1.5541 1579.8 5.123 11.7366 6.8123 11.2265 7.5142 1.2265	97A 000 000 000 000 000 000 000 000 000 0	Rate 10.825 32.025 6.198 4.9731 5.2752 1.5441 239.495 1.7315 6.8848 187 7.7067 1.2715 1.5584 1.2022	94PA 0.7 -0.5 -1.7 -1.1 0.2 -1.8 0.3 -0.5 0.3 -1.4 -5.7 -9.0 -3.3 1.2 1.1 2.4	104.0 105.7 104.6 71.9 108.3 108.6 68.8 76.9 105.4 105.4 86.9 90.6 108.4 88.1
Appan	Sep 22 Europe Austria Belgium Dennsurk Finland France Germeny Greece Germeny Greece Haly Louenbourg Verhands Nonvity Portugal Spain Swiden Switzesland JiK Scu SOFIT Americas Ligentine Grand JiK Scu SOFIT Americas Ligentine Grand JiK Scu SOFIT Americas Ligentine Grand JiK Scu John JiK John JiX	SECTION SECTIONS OF SECTION SECTIONS OF SECTION SECTIONS OF SECTION SE	Closing mid-point 10,9000 31,9700 6.0943 4.9181 5.2982 1.5488 225.620 31,9700 1.7363 6.7973 158,000 1.7363 1.74681 1.2823 1.46811 0.9996 0.8550 1.3433 3.4405 1.3468	Change on day +0.028 +0.055 +0.0107 +0.033 +0.025 +10.033 +0.052 +0.003 +0.003 +0.003 +0.003 -0.003 -0.003 -0.003 -0.003 -0.003 -0.003 -0.003	81d/offer spread 9775 - 0225 500 - 900 833 - 963 131 - 231 937 - 967 485 - 490 770 - 570 559 - 584 855 - 705 500 - 900 360 - 365 863 - 863 950 - 050 950 - 340 554 - 829 860 - 870 950 - 355 860 - 870 960 - 870	Dey's high 10,9100 81,9800 81,9853 4,9254 5 2,995 1,5500 235,000 1,7371 5,7905 17,7489 1,2395 1,2395 1,2341 6,09996 0,8550 1,34060 8,4060 1,3618	mid fow 10.8755 10.8755 8.0750 4.9131 5.252.0 1.5455 236.070 1.5453 1580.20 31.7850 1.7316 5.7740 122.25 1.5220 0.9985 0.8540 1.3420 1.3430 1.3430	00e mo Rain 10.9 31.8772 5.1008 4.9181 5.2976 1.5571 1.5571 1.577.0 1.7366 6.7923 158.75 1.28.63 7.4757 1.2854 1.5751 1.2314	8FA 00 00 00 00 00 00 00 00 00 00 00 00 00	Rass 10.8998 37.89 5.1298 4.9251 5.3016 1.543 236.745 1.579.8 5.8123 1.7598 6.8123 1.2225 7.5142 1.2225 1.3448 3.44633 1.359	SPA 00 -0.3 -1.7 -0.6 -0.5 -0.5 -0.1 -1.8 -0.9 -0.1 -1.2 -2.9 -0.1 -0.5 -0.9 -0.3 -0.1 -0.5 -0.9 -0.3	10.925 32.025 6.198 4.9731 1.52792 1.53495 1.5357 16283 32.025 1.7315 5.8848 7.7067 1.2715 1.2715 1.2584 1.2022 1.3563	94PA 0.7 -0.5 -1.7 -1.1 0.4 0.3 -1.8 1.4 -0.5 0.3 -1.4 -0.5 -1.7 -0.0 -1.7 -0.0 -1.7 -1.1 -1.8 -1.8 -1.8 -1.9	104.0 105.7 104.6 78.9 106.6 88.8 76.9 106.7 105.7 105.4 86.1
Molaysia	Sep 22 Europe Austria Beigium Dennsark Firland France Germany Greece refend taly Nathertands Norway Norway Norway Norway Norway Spain Sweden Sweden JK Cou JOH† Americas Lingentine Jicazal Janada Medico (New JISA Medico (New JI	SECTION OF	Costing mid-point 10,9000 31,9700 6,0943 4,9781 5,2952 1,5482 235,620 1,5577 1566,500 1,7363 8,7973 159,000 128,315 7,4592 1,2465 1,5782 1,246611 0,9996 0,8550 1,3433 3,4405 1,3580 1,3580 1,3580 1,3453 3,4405 1,3580 1,3	### Change on day #0.028 #0.0156 #0.0156 #0.0156 #0.0107 #0.0038	813/offer spread 975 - 025 500 - 900 933 - 953 131 - 231 937 - 967 485 - 490 770 - 870 750 - 584 655 - 705 560 - 363 863 - 863 950 - 355 863 - 863 350 - 355 860 - 870 758 - 765 320 - 325 985 - 986 980 - 670 758 - 765 320 - 325 985 - 986 980 - 670 758 - 765 320 - 325	Dey's high 10.9100 13.8900 8.0953 4.9254 5.2995 1.5500 235.000 1.5641 1567.250 1.7371 5.7905 1.7371 5.7905 1.7371 1.7371 1.7390 1.2341 0.9956 0.8550 1.3436 3.4060 1.3618 7.7282	mid low 10.8755 31.7850 8.0790 4.9131 5.2820 1.5455 236.070 1.5453 1580.20 31.7856 157.40 128.000 7.4400 1.2825 1.5747 1.2220 0.9854 0.9854 0.3850 1.3420 3.3850 7.7277	10.9 31.8772 5.1008 4.9181 5.2976 1.549 226.12 1.5571 1571.05 31.8772 1.7366 6.7923 1.7365 1.7367 1.2574 1.5757 1.2574 1.5757 1.2514	88A -13 -13 -04 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15	Rase 10.8998 31.89 5.1208 4.9251 5.3016 1.543 226.745 1.5541 1579.8 5.129.25 7.5142 1.2225 1.2623 1.574 1.2225 1.3446 3.4623 1.359 7.7286 7.7286	%PA 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	10.925 32.025 6.198 4.9731 1.52792 1.53495 1.5357 16283 32.025 1.7315 5.8848 7.7067 1.2715 1.2715 1.2584 1.2022 1.3563	94PA 0.7 -0.5 -1.7 -1.1 0.4 0.3 -1.8 1.4 -0.5 0.3 -1.4 -0.5 -1.7 -0.0 -1.7 -0.0 -1.7 -1.1 -1.8 -1.8 -1.8 -1.9	104.0 105.7 104.6 78.9 106.6 88.8 76.9 106.7 105.7 105.4 86.1
New Zestland (N23) 1.6885 +0.0015 858 - 872 1.6881 1.8858 1.8874 -0.7 1.893 -0.7 1.8746 -0.5 - Philippines (Pest) 28.3500 - 000 - 000 25.8000 25.8000	Sep 22 Europe Austria Belgium Dentsark Fisland Firance Germany Grecos restand taly Lournbourg Vestherlands Norway Portugal Spain Swidzerland JK Scu Scritterland JK Scu Scritterland JK Scu Scritterland JK Scu Scritterland JK Scu JSA Ancistor/Middiele	SECONDARY DESCRIPTIONS OF SECONDARY	Costry mid-point 10,9000 31,9700 6.0943 4.8181 5.2952 1.5458 221.5677 1566.80 31,9700 1.7363 6.7873 158,000 1.28.315 7.4592 1.2823 1.46811 0.9996 0.8556 1.3423 3.4005 0.8560 7.7280 31,3700 31,3700 31,3700 31,3700 31,3700	Change on day +0.028 +0.0156 +0.0156 +0.0107 +0.028 +0.023 +0.025 +11.2 +0.003 +0.0175 +0.003 +0.003 -0.0019 -0.0039 -0.0036 -0.0019 -0.0004 -0.001	81d/offer spread 975 - 025 500 - 900 833 - 953 131 - 231 937 - 967 485 - 490 770 - 870 569 - 584 655 - 705 500 - 900 360 - 363 863 - 863 950 - 340 554 - 829 650 - 870 578 - 765 320 - 325 - 327 - 325 - 325 - 325 - 325 - 325 - 325 - 325 - 325 - 327 - 325 - 327 - 325 - 327 - 325 - 327 - 325 - 327 - 325 - 327 - 327	Dey's high 10.9100 31.9800 8.0953 4.9254 5.2995 1.5500 236.000 1.5641 1.567.05 31.9800 1.7371 5.7950 7.4890 1.29.150 7.4890 1.29.150 7.4890 1.29.50 1.3436 3.4060 1.3618 7.7282 31.3750 1.3618	mid low 10.8755 31.7850 8.0790 4.9131 5.2520 01.5455 235.070 1.5455 1.7850 1.7850 1.7316 5.7740 1.2320 1.2320 0.9995 0.8540 3.3980 1.3420 7.7277 31.3650	10.9 31.8772 6.1008 4.9181 5.2976 1.5571 1571.95 31.8772 1.7378 1.7375 1.2814 1.3437 3.4016 1.3583 7.7271 31.455	8FA 893 -13 898 -13 89	Rase 10.8998 37.89 5.1208 4.9251 5.3016 1.543 236.745 1.5541 1579.8 5.123 11.926 5.5123 1.574 1.2265 1.3446 3.4033 1.359 7.7386 3.1.34	SPA 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	10.825 32.025 6.198 4.9731 1.54752 1.5445 7.15283 32.025 1.7315 6.8848 187 7.7067 1.2758 1.5584 1.2022 1.5584 1.2022 1.5584 1.2022 1.5584 1.2022	94PA 0.7 -0.5 -1.7 -1.1 0.4 0.3 -1.4 -5.7 -0.5 -1.4 -5.7 -0.3 1.2 -0.5	104.0 105.7 104.6 71.9 108.3 108.8 68.8 76.9 105.4 105.4 88.1
Philippines (Pesc) 28.3500 - 000 - 000 28.8000 25.8000	Sep 22 Europe Austria Belgium Dennsuk Finland France Germeny Greece Germeny Greece Hally Louenbourg Watherlands Nonvity Portugal Spain Swiden Switzerland JIK Scott SOPH Americas Ligentine Grand Jik Scott Soph Belgium Jik Scott Soph Belgium Jik Scott Jik	3.3.3.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	Closing mid-point 10,9000 31,9700 6,0943 4,9181 5,2981 1,5482 215,620 11,5777 1596,80 31,9700 128,315 1,5762 1,2835 1,5762 1,2323 1,46811 0,9396 0,8550 1,3433 3,4405 1,3580 7,7290 31,3760 31	Change on day +0.028 +0.056 +0.0107 +0.031 +0.052 +0.0031 +0.052 +0.0031 +0.006 +0.0071 -0.0004 -0.0071 -0.0004 -0.0071 -0.0004 -0.0071 -0.0007 -0.0004 +0.0007	81d/offer spread 975 - 025 500 - 900 833 - 963 131 - 231 937 - 967 485 - 490 770 - 570 559 - 584 865 - 705 560 - 900 360 - 365 863 - 863 950 - 350 554 - 829 860 - 870 7320 - 325 985 - 986 540 - 580 430 - 435 980 - 630 - 325 980 - 630 - 325 - 325 - 326 - 326 - 327 - 328 - 329 -	Dey's high 10,9100 81,9800 81,9853 4,9254 5 2,995 1,5500 1,5641 1567,05 31,8900 1,7371 15,7905 129,150 1,2341 1,2341 1,2341 1,3618 7,7282 31,3752 1,3618 7,7282 31,3758	mid fow 10.8755 10.8755 8.0750 4.9131 5.252.070 1.5455 236.070 1.5455 1580.20 31.7850 1.7816 5.7740 122.20 7.4400 1.2825 1.5430 7.7277 31.3650 97.8600 97.8600 97.8600	00e mo Rain 10.9 31.8772 8.1008 4.9181 5.2918 1.5571 1.5571 1.571.05 31.8772 1.7366 6.7923 158.75 1.2854 1.5757 1.2854 1.5757 1.2854 1.5757 1.2314	#PA	Rase 10.8998 31.89 51.298 4.9251 5.3018 1.5261 1.5261 1.5261 1.574 1.579.89 1.7988 6.8123 1.574 1.2285 1.3448 3.4683 1.359 7.7286 3.1.359 7.7286 3.1.359 97.385	%PA 0.0 -0.3 -1.7 -0.6 -0.3 -0.3 -0.3 -0.1 -1.5 -0.0 -0.1 -0.3 -0.1 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	10.925 32.025 6.198 4.9731 1.52792 1.53495 1.5357 1628.3 32.025 1.7315 6.8848 7.7067 1.2715 1.2584 1.2022 1.3563 7.7436 7.7436	%PA 0.7 -0.5 -1.7 -1.1 0.4 0.3 -1.4 -5.7 -0.5 -1.4 -5.7 -0.3 1.2 1.2 1.1 2.4 -0.7 -0.3 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3	104.0 105.7 104.6 78.9 106.6 88.8 76.9 106.7 105.7 105.4 86.1 84.5 84.5 84.5
Saudi Arabia (SR) 3,7808 - 504 - 508 3,7508 3,7504 3,7519 -0.4 3,759 -0.8 3,7748 -0.8 - Singapore (SS) 1,4786 +0.0001 783 - 768 1,4777 1,4763 1,4752 1,1 1,4733 0,9 1,4868 0,7 - S Africa (Cort.) (Fig. 3,5843 -0.0085 335 - 350 3,5440 1,5330 3,5498 -5.3 3,5781 -5.0 3,6548 -3.4 - S Africa (Fig.) (Fig. 4,4300 +0.04 200 - 400 4,400 4,300 4,4637 -9.1 4,5225 -8.4 South Korea (Word 801,600 +1.3 400 +600 802,000 800,400 804,6 -4.5 808,1 -3.2 826,6 -3.1 - South Korea (TS) 28,1875 -0.0496 850 - 900 26,2430 26,1850 28,2075 -0.9 28,2475 -0.9	Sep 22 Europe Austria Belgium Denmark Firland France Germany Greece Germany Varherland Louembourg Varherlands Vorway Portugal Spain Sweden Sw	SECONDARY SECONDARY BEST CONTROL OF SECONDARY SECOND	Costing mid-point 10,9000 31,9700 6,0943 4,9715 5,2952 1,5452 235,620 31,9700 128,315 7,4592 1,2665 1,5782 1,2665 1,3433 3,4005 1,3580 7,7290 31,37700 98,0750	Change on day +0.028 +0.0156 +0.0156 +0.0156 +0.0038 +0.0038 +0.0038 +0.0038 +0.0039 +0.0039 -0.0038 -0.0039 -0.0039 -0.0039 -0.0039 -0.0039 -0.0039 -0.0039 -0.0039 -0.0039 -0.0039 -0.0039 -0.0039 -0.0039 -0.0039 -0.0039	814/offer spread 975 - 025 500 - 900 933 - 953 131 - 231 937 - 967 485 - 490 770 - 870 569 - 584 655 - 705 560 - 900 360 - 365 863 - 863 950 - 050 290 - 340 554 - 829 650 - 870 758 - 765 320 - 325 985 - 986 980 - 670 758 - 765 320 - 325 985 - 986 985 - 986	Dey's high 10.9100 11.8900 8.0953 4.9254 5.2995 1.5500 235.000 1.5641 1.667.50 1.29.160 7.4890 7.4890 1.29.160 7.4890 1.29.160 7.4890 1.29.160 7.4890 1.29.160 7.4890	mid low 10.8755 31.7850 8.0790 4.9131 5.2820 1.5555 229.070 1.5555 1.7816 8.7740 1.5740 1.2320 1.2320 1.2320 1.3430 1.3430 1.3430 97.8650 97.8650 97.8650 97.8650	10.9 31.8772 5.1008 4.9181 5.2976 1.548 236.12 1.5571 1571.05 31.8772 1.7366 6.7923 128.63 7.4757 1.2314 1.3437 3.4015 1.3583 7.7227 31,455 97,455 97,455 97,455	88A 933-13008 921-15008 921-150 921-15	Rase 10.8998 31.89 5.1208 4.9251 5.3016 1.543 226.745 1.5541 1579.8 5.129.25 7.5142 1.2225 1.2633 1.574 1.2225 1.3448 3.4033 1.359 7.7286 31.9 97.7286 31.9 97.3584	%PA 0.0 0.3 -1.7 -0.5 0.0 -1.8 0.9 -0.3 0.9 -0.1 1.0 0.5 0.9 0.9 -0.3 0.9 -0.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	10.825 32.025 6.198 4.9731 15.2752 1.5451 239.465 1.5357 122.155 1.7315 8.8848 1.7315 1.2715 1.2715 1.5584 1.2022 1.3529 3.4107	94PA 0.7 -0.5 -1.7 -1.1 0.4 -1.8 -1.4 -2.9 -1.4 -2.9 -1.4 -2.9 -1.4 -2.9 -1.5 -1.7 -1.1 -1.4 -1.5 -1.7 -1.1 -1.4 -1.7 -1.7 -1.3 -1.6 -1.7 -1	104.0 105.7 104.6 71.9 106.3 106.6 68.8 75.9 105.4 105.4 86.1 84.5 86.1 84.5
Singapore (SS) 1,4785 +0.0001 783 - 788 1,4777 1,4783 1,4782 1,1 1,4733 0,9 1,4866 0,7 -5 Africa (Cont.) (Fi) 3,5843 -0.0085 335 - 350 3,5440 3,5330 3,5486 -5.3 3,5781 -5.0 3,6548 -3.4 -5 5,6781 -5.0 3,6548 -3.4 -5 5,6781 -5.0 3,6548 -3.4 -5 5,6781 -5.0 3,6548 -3.4 -5 5,6781 -5.0 3,6548 -3.1 -5 5,6781 -5,	Sep 22 Europe Austria Belgium Dennsark Fisland France Germany Grecos restand taly Lournbourg Vesterlands Norway Portugal Spain Swidzerland JK Sca Spain Swidzerland JK Sca Spain Swidzerland JK Sca Spain Swidzerland JK Sca JSA Austrial JSA	SECONDARY DECOMES TO BE SECONDARY OF SECONDA	Closting mid-point 10,9000 31,8700 6.0943 4.8181 5.2952 1.5488 231,620 1.5577 1596,80 31,9703 158,000 1.28,315 7.4592 1.2858 1.2768 1.2	Change on day +0.028 +0.0156 +0.0156 +0.0157 +0.039 +0.025 +11.2 +0.003 +0.0175 +0.003 +0.003 -0.0019 -0.0039 -0.0036 -0.0011 -0.0004 -0.0011 +0.0004 +0.0011 +0.0004 +0.0011 +0.0004 +0.0011 +0.0004 +0.0011 +0.0004	8id/offer spread 975 - 025 500 - 900 833 - 953 131 - 231 937 - 967 485 - 490 770 - 870 569 - 584 655 - 705 360 - 365 863 - 863 920 - 340 554 - 829 656 - 870 966 - 870 967 - 368 968 - 966 430 - 435 969 - 030 578 - 583 277 - 282 650 - 750 566 - 572 666 - 572	Dey's high 10.9100 31.9900 8.0953 4.9254 5.2995 1.5500 236.000 1.5641 1.567.05 31.9900 1.29.160 7.4890 1.29.160 0.8550 1.3436 3.4060 1.3436 3.4060 1.3668 1.3737 96.2000 96.2557 96.2000 9.2557 1.3737 1.3737 1.3737 1.3738 1.3668	mid low 10.8755 31.7850 8.0790 4.9131 5.2520 15.555 1.5655 1.7856 5.7740 1.2520 1.2520 1.2520 0.9985 0.8540 3.3980 1.3450 97.8600 2.5558 1.6858	10.9 31.8772 5.1008 4.9181 5.2976 1.548 236.12 1.5571 1571.05 31.8772 1.7366 6.7923 128.63 7.4757 1.2314 1.3437 3.4015 1.3583 7.7227 31,455 97,455 97,455 97,455	88A 933-13008 921-15008 921-150 921-15	Rase 10.8998 31.89 5.1208 4.9251 5.3016 1.543 226.745 1.5541 1579.8 5.129.25 7.5142 1.2225 1.2633 1.574 1.2225 1.3448 3.4033 1.359 7.7286 31.9 97.7286 31.9 97.3584	%PA 0.0 0.3 -1.7 -0.5 0.0 -1.8 0.9 -0.3 0.9 -0.1 1.0 0.5 0.9 0.9 -0.3 0.9 -0.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	10.825 32.025 6.198 4.9731 15.2752 1.5451 239.465 1.5357 122.155 1.7315 8.8848 1.7315 1.2715 1.2715 1.5584 1.2022 1.3529 3.4107	94PA 0.7 -0.5 -1.7 -1.1 0.4 -1.8 -1.4 -2.9 -1.4 -2.9 -1.4 -2.9 -1.4 -2.9 -1.5 -1.7 -1.1 -1.4 -1.5 -1.7 -1.1 -1.4 -1.7 -1.7 -1.3 -1.6 -1.7 -1	104.0 105.7 104.6 71.9 108.3 108.6 88.8 75.9 105.4 85.9 95.3 80.9 90.6 108.4 88.1
S Africa (Com) (F) 3.5843 -0.0085 335 - 360 3.5440 3.5330 3.5488 -5.3 3.5781 -5.0 3.6548 -3.4 - S Africa (Fin.) (F) 4.4300 40.04 200 - 400 4.4402 4.3800 4.4837 -9.1 4.5225 -8.4 S Couth Korea (Word 801.600 +1.3 480 - 600 802.000 800.400 804.6 -4.5 808.1 -3.2 826.6 -3.1 - 1 Tokran (TS) 26.1875 -0.0496 880 - 900 26.2430 26.1850 28.2075 -0.9 26.2475 -0.9	Sep 22 Europe Austria Belgium Dennsurk Finland France Germany Greece restand taly Louanbourg Vertugal Spain Swistensand Switzesland Jiff Americas Ingentina Gratio Jiff Americas Ingentina Gratio Jiff Americas Ingentina Jiraha	PASTER SERVICE . DASSER SERVICE BEST SERVICE S	Costing mid-point 10.9000 31.9700 6.0943 4.9145 5.2952 1.5488 2.25.648 1.5577 1566.80 31.9700 128.315 7.4592 1.2323 1.4681 1.2323 1.4681 1.3380 7.7280 31.3700 98.0750 2.5568 1.68650 2.5568 1.68650 2.5568	#0.028 +0.055 +0.0156 +0.0156 +0.0156 +0.0139 +0.025 +11.2 +0.005 +0.003 +0.003 +0.003 +0.003 +0.003 +0.003 +0.003 +0.001 -0.001 -0.001 -0.001 -0.001 +0.001	8id/offer spread 975 - 025 500 - 900 833 - 983 131 - 231 937 - 967 485 - 490 770 - 570 559 - 584 855 - 705 560 - 900 360 - 365 863 - 863 950 - 050 950 - 340 554 - 829 860 - 870 950 - 355 960 - 870 976 - 765 985 - 986 540 - 580 985 - 986 540 - 580 980 - 050 980 - 050 985 - 986 540 - 580 985 - 765 985 - 986 540 - 580 985 - 765 985 - 765 985 - 765 985 - 765 985 - 765 985 - 986 985 - 765 985 - 765 985 - 765 985 - 765 985 - 765 985 - 986 980 - 000	Dey's high 10.5100 31.28900 8.0953 4.9254 5.2995 1.5500 236.000 1.5641 1567.05 31.8900 1.7371 6.7905 157.950 1.2341 6.08550 1.3436 3.4060 6.34060 6.34060 6.34060 6.34060 6.34060 6.3575 6.5681 6.5575 1.5681 7.752 6.5000 6.25575 1.5681 7.5752 6.5000 6.25575 6.5681	mid fow 10.8756 8.0750 4.9131 5.2520 1.5653 1.7850 6.7740 1152.250 1.2220 1.2225 1.3220 1.322	10.9 31.8772 6.1008 4.9181 5.2918 1.5571 1.5571 1.571.95 31.8772 1.2854 1.5757 1.2854 1.5757 1.2314 1.3557 1.2314 1.3557 1.2557 1.2554 1.5757 1.2314 1.3557 1.2554 1.5757 1.2314 1.3557 1.2554 1.5757 1.2314 1.3557 1.2554 1.3557 1.2554 1.3557 1.2554 1.3557 1.2554 1.3557 1.2554 1.3557 1.2554 1.3557 1.2554 1.3557 1.2554 1.3557 1.2554 1.3557 1.2554 1.3557 1.2554 1.3557 1.2554 1.3557	8FA 023 -13 0 08 022 023 022 023 022 023 023 024 024 024 024 024 024 024 024 024 024	Rase 10.8998 31.89 5.1268 4.9251 5.3018 1.543 236.745 1.5541 1579.8 37.899 1.7968 6.812.7 1.2255 1.3448 3.4633 1.359 7.7286 31.89 87.385 2.5384 1.6633	974 00 00 00 00 00 00 00 00 00 00 00 00 00	10.825 32.025 6.198 4.9731 1.52732 1.53495 1.5357 18283 32.025 1.7315 6.8848 7.7067 1.2715 1.5584 1.2022 1.3563 7.7436 94.69 2.6059 1.6746	94PA 0.7 -0.5 -1.7 -1.1 0.4 -1.8 -1.4 -0.5 -0.3 -1.4 -0.5 -0.3 -1.4 -0.5 -0.3 -0	104.0 105.7 104.6 719.9 106.8 106.6 88.8 76.9 105.4 86.1 84.5 84.5 85.2 86.0
S Africal (Fin.) (F) 4.4300 +0.04 200 - 400 4.4402 4.3800 4.4637 -9.1 4.5225 -8.4 South Korea (Word 801.600 +1.3 400 - 600 802.000 800.400 804.6 -4.5 808.1 -3.2 826.6 -3.1 - Vehran (TS) 26.1875 -0.0496 850 - 800 26.2430 26.1850 26.2075 -0.9 28.2475 -0.9	Sep 22 Europe Austria Beigium Dennsark Firland France Germany Greece Gr	SECONDARY SECOND	Costry mid-point 10,9000 31,9700 6,0943 4,9781 5,2982 1,5488 225,620 31,9700 128,315 7,4592 1,2985 0,8550 1,3433 3,4005 1,3700 98,0756 1,3700 98,0756 1,3700 98,0756 1,3700 98,0756 1,3700 98,0756 1,3700 98,0756 1,3700 98,0756 1,3700 98,0756 1,3700 98,0756 1,3700 98,0756 1,3700 98,0756 1,3700 98,0756 1,3700 98,0756 1,3756 3,37506 3,37506 3,37506 3,37506 3,37506 3,37506 3,37506 3,37506 4,000 4,00	Change on day +0.028 +0.0156 +0.0156 +0.0167 +0.0038 +0.0038 +0.0038 +0.0038 +0.0039 -0.0036 +0.0039 -0.0036 -0.0031 -0.0031 -0.0031 -0.0031 -0.0031 -0.0031 -0.0031 -0.0031 -0.0031 -0.0031 -0.0031 -0.0031 -0.0031 -0.0031	814/offer spread 975 - 025 500 - 900 833 - 953 131 - 231 937 - 967 485 - 490 770 - 870 569 - 584 655 - 705 500 - 900 360 - 365 863 - 863 950 - 050 290 - 340 554 - 829 650 - 670 758 - 765 320 - 325 980 - 325	Dey's high 10.5100 13.8800 8.0953 4.9254 5.2995 1.5500 236.005 13.861 1.7371 5.7950 122.160 7.4890 1.2965 0.15641 1.579T 1.2341 0.9996 0.8550 1.3436 3.4060 1.3618 7.7292 31.3750 96.2005 1.6661 26.5005 1.6661 3.7508	mid lous 10.8755 31.7850 8.0790 4.9131 5.2220 1.5555 2236.070 1.5555 1500.20 31.7856 8.7740 157.220 128.000 7.4400 1.3420 3.3860 1.3420 3.3860 97.8600 2.55500 1.8658 2.555000 3.7504	10.9 31.8772 6.1008 4.9181 5.2976 1.549 236.12 1.5571 1571.05 31.8772 1.7366 6.7923 158.75 121.63 7.4757 1.2314 1.3437 3.4015 1.3583 7.7277 31,455 97.855 97.855 97.8574 3.7519	88A 933-130-08-02-155-33-3-2-2-3-3-3-3-3-3-3-3-3-3-3-3-3-3-	Rase 10.8998 31.89 5.1208 4.9251 5.3016 1.543 226.745 1.5541 1579.8 31.89 1.7968 6.6123 1.574 1.2285 1.3446 3.4033 1.574 1.2285 31.89 67.7286 31.9 67.7286 31.9 67.7286 31.9 67.7286 31.9 57.7288 31.9 57.7288 31.9 57.7288 31.9 57.7288 31.9 57.7288 31.9 57.7288 31.9 5	974 - 1.7 - 4.6 - 1.7 - 4.6 - 1.7 - 4.6 - 1.7 - 4.6 - 1.7 - 4.6 - 1.7 - 4.6 - 1.7 - 4.6 - 1.7 -	10.825 32.025 6.198 4.9731 15.2752 1.5451 239.465 1.5357 1293.465 1.7315 8.8848 7.7067 1.2715 1.5584 1.2022 1.3529 3.4107 1.3663 7.7436 94.699 1.6748	94PA 0.7 -0.5 -1.7 -1.1 0.4 0.2 0.3 -1.4 -2.9 0.3 -1.4 -2.9 0.3 -1.4 -2.9 0.3 1.2 1.1 2.4	104.0 105.7 104.6 71.9 106.3 106.6 68.8 75.9 105.4 105.4 86.1 84.5 86.0 84.5
South Korea (Wan) 801,600 +1,3 400 - 600 802,000 800,400 804.6 -4.5 808.1 -3.2 826.6 -3.1 - Vehran (TS) 26,1875 -0.0496 850 - 800 26,2430 26,1850 26,2075 -0.9 28,2475 -0.9	Sep 22 Europe Austria Belgium Dennsark Fisland France Germany Greece Germany Greece Germany Fortugal Spain Swider	BESERVERSERS . DISSERSITE BODINGERS	Closting mid-point 10,9000 8,19700 8,0943 4,9181 5,2952 1,5488 221,620 11,7363 6,7973 158,000 11,7363 1,5762 1,2823 1,46811 0,996 0,8556 1,3780 7,7290 31,3760	Change on day +0.028 +0.0156 +0.0157 +0.0158 +0.0039 +0.122 +0.0053 +0.113 +0.005 +0.0038 +0.0071 -0.0071 -0.0004 -0.0071 -0.0004 -0.0071 -0.0004 +0.0006 +0.	81d/offer spread 975 - 025 500 - 900 833 - 953 131 - 231 957 - 967 485 - 490 770 - 870 569 - 584 655 - 705 860 - 900 360 - 365 863 - 863 950 - 350 860 - 870 566 - 872 660 - 300 578 - 583 277 - 282 650 - 300 566 - 572 650 - 500 566 - 572 650 - 500	Dey's high 10.9100 31.9800 8.0953 4.9254 5.2995 1.5500 236.000 1.2860 1.7371 5.7905 157.950 7.4890 1.2845 0.9966 0.8550 1.3436 3.4060 1.3668 1.3715 1.3717 1	mid low 10.8755 31.7850 8.0790 4.9131 5.2520 1.5455 235.070 1.5455 1.7316 5.7740 1.2520 1.2520 1.2520 1.2520 1.2520 1.2520 1.342	10.9 31.8772 6.1008 4.9181 5.2976 1.5571 1571.95 31.8772 1.7356 6.7923 158.75 1.2314 1.3437 3.4016 1.3583 7.77271 1.2674 1.3757 1.2674 1.4752	8PA 003 -13 008 -02 -13 008 -02 -13 008 -02 -13 -03 -03 -03 -03 -03 -03 -03 -0	Rase 10.8998 37.89 5.1298 5.1298 1.53016 1.543 236.745 1.5541 1579.8 5.123 1.7398 6.8123 1.574 1.2285 1.3448 3.4633 1.574 1.2285 1.359 7.7286 31.8 97.385 2.5384 1.8833 1.4733	#PA 03 -1.7 -0.5 09 -1.8 09 -1.1 0.5 09 -1	10.825 32.025 6.198 4.9731 15.2752 1.5441 239.495 1.7315 8.8848 1.2022 1.5584 1.2022 1.3529 3.4107 1.3663 7.7436 9.469 2.6099 1.6748 1.4668	94PA 0.7 -0.5 -1.7 -1.1 0.4 -0.3 -1.4 -3.9 -0.5 -0.3 -1.2 -0.5 -0	104.0 105.7 104.6 71.9 108.3 108.6 88.8 75.9 105.4 85.9 95.3 80.9 90.6 108.4 88.1
Yehran (TS) 26.1875 -0.0495 850 - 900 26.2430 26.1850 26.2075 -0.9 26.2475 -0.9 ·	Sep 22 Europe Austria Belgium Dennsurk Finland France Germany Greece Germany Ge	SECRETERING SECRETARY SECR	Closing mid-point 10,9000 31,9700 4.0943 4.9181 5.2952 1.5458 215,627 11566.80 31,9700 1.7363 8.7973 158,000 128,315 7.4592 1.2323 1.46611 0.9996 0.8550 1.3453 3.4405 0.8550 1.3453 3.4405 0.8550 1.3453 3.4405 0.8550 1.3580 7.7280 31,3706 1.3580 3.7506 1.4786 1.6665 28,3500 3.7506 1.4786 1.4786 3.5343	Change on day +0.028 +0.055 +0.0157 +0.033 +10.22 +0.003 +11.2 +0.005 +0.0175 +0.006 +0.0071 -0.0001 -0.0001 -0.0001 -0.0001 -0.0001 +0.0007 -0.0001 +0.0007 -0.0001 +0.0007 -0.0001 +0.0007 -0.0001 +0.0007 -0.0001 +0.0007	8id/offer spread 975 - 025 500 - 900 833 - 983 131 - 231 937 - 967 485 - 490 770 - 570 569 - 584 855 - 705 560 - 900 360 - 365 863 - 863 950 - 340 554 - 529 950 - 340 554 - 529 950 - 355 950	Dey's high 10.5100 31.28900 8.0953 4.9254 5.2995 1.5500 236.090 1.5661 15.7905 157.950 129.160 7.4890 1.2865 1.5767 1.2341 8.0996 0.8550 1.3436 3.4060 8.3450 96.2000 3.7508 1.4777 3.5440	mid four 10.8756 10.8756 1.7850 1.7850 1.5653 1.5653 1.5653 1.7850 1.7850 1.7850 1.7850 1.7850 1.7850 1.7850 1.7850 1.7850 1.7850 1.7850 1.7850 1.7850 1.7850 1.7850 1.7850 1.5650 1.5650 1.5650 1.56550 1.56550 1.6658 1.56550 1.6658 1.56550 1.6658 1.5658 1	10.9 31.8772 6.1008 4.9181 5.2978 1.5571 1.571.95 31.8772 1.571.95 31.8772 1.2854 1.5757 1.2314 1.3537 1.2314 1.3537 1.2553 1.35	88A 033-138-035-155-339-022-155-399-02-155-399-02-155-3	Rase 10.8998 31.89 5.1286 4.9251 5.3018 1.5261 1.5541 1579.8 37.89 1.7988 6.8123 1.574 1.2285 1.3448 3.4633 1.359 7.7286 31.89 97.385 2.5384 1.6833 3.5781	974 00 00 00 00 00 00 00 00 00 00 00 00 00	10.825 32.025 6.198 4.9731 15.2752 1.5441 239.495 1.7315 8.8848 1.2022 1.5584 1.2022 1.3529 3.4107 1.3663 7.7436 9.469 2.6099 1.6748 1.4668	94PA 0.7 -0.5 -1.7 -1.1 0.4 -0.3 -1.4 -3.9 -0.5 -0.3 -1.2 -0.5 -0	104.0 105.7 104.6 71.9 108.3 108.6 88.8 75.9 105.4 85.9 95.3 80.9 90.6 108.4 88.1
	Sep 22 Europe Austria Beigium Denmark Finland France Germany Greece Gre	SECTORIAL SECTION OF S	Costing mid-point 10,9000 31,9700 6,0943 4,9711 55,2952 1,5482 235,690 31,9700 128,315 7,4592 1,2685 1,5782 1,2323 1,46811 0,999 0,8550 1,3433 3,4400 98,0750 98,0750 98,0750 98,0750 31,7700	### Change on day #0.028 #0.0156 #0.0156 #0.0156 #0.0038	814/offer spread 975 - 025 500 - 900 933 - 953 131 - 231 137 - 967 485 - 490 770 - 870 569 - 584 655 - 705 560 - 900 360 - 365 863 - 863 950 - 950 290 - 340 554 - 829 650 - 870 758 - 765 320 - 325 985 - 986 576 - 326 985 - 986 577 - 322 650 - 750 578 - 580 430 - 435 680 - 670 758 - 765 320 - 325 985 - 986 985 - 986 986	Dey's high 10.9100 13.8800 8.0953 4.9254 5.2995 1.5500 235.000 1.5641 1567.05 31.8900 7.4890 1.2341 0.9966 0.8550 1.3436 3.4060 1.3618 7.7282 31.3750 92.5575 1.6681 26.5000 3.4500 4.4400 4.4400	mid lous 10.8755 31.7850 8.0790 4.9131 5.2820 1.5553 1580.29 31.7856 157.40 1157.220 128.000 7.4400 1.3220 1.2225 1.5747 1.2220 1.3280 1.3430 7.7277 31.3650 97.8600 97.8000 97.8000 97.8000 97.8000 9	10.9 31.8772 6.1008 4.9181 5.2976 1.548 236.12 1.5571 1571.05 31.8772 1.7366 6.7923 1.7366 6.7923 1.7367 1.2314 1.3437 3.4015 1.3437 3.4015 1.3583 7.7227 3.455 97.	884 128 128 128 128 128 128 128 128 128 128	Rase 10.8998 31.89 5.1208 4.9251 5.3016 1.543 226.745 1.5541 1579.8 31.89 1.7968 6.6123 1.574 1.2225 1.2623 1.574 1.2225 1.3446 3.4023 1.574 1.225 31.8 97.7286 31.9 97.7286 31.9 47.33 3.5761 1.4733 3.5761 4.5225	#PA 03 -1.7 -0.5 0.9 -1.8 0.9 -1.5 0.9 -1.5 0.9 -1.5 0.9 -1.5 0.9 -1.5 0.9 -0.1 0.5 0.9 -0.1 0.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	10.825 32.025 6.198 4.9731 15.2752 1.5451 239.465 1.5357 1293.465 1.7315 8.8848 7.7067 1.2715 1.5584 1.2022 1.3529 3.4107 1.3663 7.7436 94.699 1.6748 1.4668 3.6748	94PA 0.7 -0.5 -1.7 -1.1 0.4 0.2 0.3 -1.4 7 -9.9 -9.3 1.2 1.1 2.4	104.0 105.7 104.6 79.9 106.3 108.6 68.8 9 105.7 105.4 85.9 90.6 4 88.1 108.4 86.1 108.1 108.4 86.1 108.4 86.1 108.4 86.1 108.4 86.1 108.4 86.1
	Sep 22 Europe Austria Belgium Dennsark Firland Firance Germany Grecos restand taly Vasherlands Norway Portugal Spain Swiden Swi	SANCE SANCE OF THE PARTY OF THE STATE OF THE SANCE OF THE	Closting mid-point 10,9000 31,8700 8.0943 4.8181 5.2952 1.5488 231,627 1.556,80 31,8703 158,000 128,315 7.4592 1.2851 1.5782 1.2823 1,46811 0.996 0.8550 1.3423 3.44005 25,556 1.3780 31,3700 96,0750 2.5568 1.4786 3.5933 4.4300 801,600 801,600	Change on day +0.028 +0.0156 +0.0156 +0.0156 +0.0039 +0.028 +0.0039 +	81d/offer spread 975 - 025 500 - 900 833 - 953 131 - 231 937 - 967 485 - 490 770 - 870 569 - 584 655 - 705 863 - 863 950 - 300 950 - 340 554 - 829 650 - 870 860	Dey's high 10.9100 31.9800 8.0953 4.9254 5.2995 1.5500 236.000 1.2860 1.57.950 7.4890 1.2866 0.8560 1.3436 3.4060 1.3616 7.7282 31.3750 96.2000 1.3616 1.361	mid lous 10.8755 31.7850 8.0790 4.9131 5.2520 01.5455 235.070 1.5455 1.5653 1580.20 31.7850 122.000 7.4400 1.2524 1.5420 1.3420	10.9 31.8772 6.1008 4.9181 5.2976 1.549 236.12 1.5571 1571.95 31.8772 1.7366 6.7923 158.75 1.2314 1.3437 3.4016 1.3583 7.757 1.2854 1.3455 97.865 2.5478 3.7519 3.4588 4.4637 4.468	894 -130 -130 -130 -130 -130 -130 -130 -130	Rase 10.8998 37.89 5.1208 4.9251 5.3016 1.526 1.5541 1579.8 37.89 1.7368 5.8123 182.225 7.5142 1.2255 1.3448 3.4033 1.574 1.2255 1.3563 1.6633 3.5761 4.5255 805.1	#PA 03 -1.7 -0.5 09 -1.8 09 -1	10.825 32.025 6.198 4.9731 15.2752 1.5411 239.495 1.7315 8.8848 1.7315 8.8848 1.7315 1.25185 7.7067 1.2715 1.3529 3.4107 1.3563 7.7443 6.469 1.6746 1.4668 1.6548 3.7746	94PA 0.7 -0.5 -1.7 -1.1 0.4 0.2 0.3 -1.4 7 -9.9 -9.3 1.2 1.1 2.4	104.0 105.7 104.6 79.9 106.3 108.6 68.8 9 105.7 105.4 85.9 90.6 4 88.1 108.4 86.1 108.1 108.4 86.1 108.4 86.1 108.4 86.1 108.4 86.1 108.4 86.1
15DR rate for Sep 21, Bibliothy approach in the Dollar Spot table phose only the less three decimal places. Forward insess are not directly quoted to the market are sent and only the less than the sent to be a sent to the process of the process o	Sep 22 Europe Austria Austria Beigium Denmark Firland France Germany Greece Germany Varherland Lournbourg Varherland Spain Sweden Swed	SESSECTION OF THE PROPERTY OF	Closting mid-point 10,9000 31,9700 6,0943 4,9715 5,2952 1,5482 235,620 31,9700 128,315 7,4592 1,2665 1,5782 1,2323 1,46811 0,996 0,9550 1,3433 2,4005 1,3700 98,0750 9	Change on day +0.028 +0.0156 +0.0156 +0.0156 +0.0038 +0.003 +11.3 +0.005 +0.0038 +0.003 +0.003 -0.0036 +0.003 -0.0036 +0.003 -0.0036 +0.0031 -0.0036 +0.0031 -0.0036 +0.0031 -0.0036 +0.0031 -0.0036 +0.0031 -0.0036 +0.0031	814/offer spread 975 - 025 500 - 900 833 - 953 131 - 231 137 - 967 485 - 490 770 - 870 569 - 584 655 - 705 560 - 900 360 - 365 863 - 863 350 - 350 290 - 340 554 - 859 650 - 870 758 - 765 320 - 325 985 - 986 576 - 320 576 - 586 577 - 582 577 - 582 578 - 583 577 - 582 578 - 583 577 - 582 577 - 582 578 - 572 650 - 750 500 - 000 565 - 572 656 - 572 656 - 572 656 - 572 656 - 572 650 - 300 504 - 508 783 - 788 335 - 350 200 - 400 400 - 600 850 - 800 850 - 800	Dey's high 10.9100 11.8800 8.0953 4.9254 5.2995 1.5500 235.000 1.2865 1.7371 5.7950 129.160 7.4890 1.2865 0.8550 1.3436 3.4060 1.3618 7.7282 31.3750 96.2005 2.5575 1.6681 1.4777 3.5440 802.000 802.0	mid low 10.8755 31.7850 8.0790 4.9131 5.2820 1.5553 1580.20 31.7816 8.7740 157.280 128.000 7.4400 1.3420 1.3430 7.227 31.3650 97.8600 4.9350 4.3430 4.3800 4.0600 4.06 66.1850	10.9 31.8772 5.1008 4.9787 5.1008 1.549 236.15.571 1.571.05 31.8772 1.7366 6.7923 1.7366 6.7923 1.7367 1.2314 1.3457 1.2314 1.3457 1.2314 1.3457 1.3458 97.865 97.865 97.865 97.865 97.865 97.865 2.5477 1.6674 3.7519 1.4752 3.54887 803.65 802.075 2.5.0125	88A 883 138 882 138 883 883 883 883 883 883 883 883 883	Rase 10.8998 31.89 5.1208 4.9251 5.3016 1.543 226.745 1.5541 1579.8 31.89 1.7968 6.8122 126.23 1.574 1.2285 1.3448 3.4033 1.574 1.2285 1.3448 3.4033 3.5781 1.574 1.2285 1.3448 3.4033 1.574 1.2285 1.3448 3.4033 1.574 1.2285 1.3448 3.4033 1.574 1.2285 1.3448 3.4033 1.5781 1.359 1.25364 1.8633 1.5781 1.2525 803.1 28.3478 2.5364 1.8633 1.5781 1.2525 803.1 28.3478 2.5364 1.5285 803.1 28.3478 2.5364 1.53	#PA 03 -1.7 -0.5 0.9 -1.4 0.9 -1.5 0.9	10.825 32.025 6.198 4.9731 15.2752 1.5451 239.465 1.5357 122.155 1.7315 8.8848 1.7315 1.2715 1.2715 1.5584 1.2022 1.3529 3.4107 1.3663 7.7436 94.699 1.6746 1.4666 3.6746 1.4666 3.6746	950 -1.7 -1.1 -1.4 -1.4 -1.4 -1.5 -1.4 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	104.0 105.1 104.0 79.3 106.0 68.1 105.4 86.1 90.0 106.4 88.1 88.1

1.686	+0.0015	656 - 672 1,	9681 1.6858		-0.7 1.88%	-0.7	.8748 -0.5	_
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4.4300	+0.04	200 - 400 4	4400 4,3800	4.4637 -	9.1 4,522	5 -B.4		-
801,600 26,1875			2.000 800.400 2430 26.1850		-4.5 808.1 -0.9 28.247		8266 -3.1	. :
24.8400	+0.005	350 - 450 24	9450 24.9350	25,0125	-35 25.14	-32	25.62 -2.7	
		itar Spot table etc. d & BCU are quote						
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			ROPEAN					
	Ecu	Sep 22	Ecu cen.	Rate against ficu	Change on day	% +/- fro		
307.6	2.546 1.332	Netherlands	2.19672	> 2.15023	-0.00185	-2.12	5.20	
185,1	1.532	Belglum	40.2123	39,A748	-0.033	-1.83	4.90	13
63.29	1.264	(Jernary	1,94964	0,795206	+0.000723	+1.68 -1.59	4.71 4.84	11
6.258	0.052	France	6.53883	6.55645	-0.00221	0.30	2.67	-3
56.47 144.5	0.467 1.198	Portugal Deramerk	192,854	185.540 7.54129	+0.399 -0.00783	1.39	1.58 1.55	-8 -10
82,05	0.514	Spain	154.250	158,840	+0.153	2.96	0.00	-21
78.41 131.5	1.089	NON ERM M	EMBERS					
78.22	0.531	Greece	264,513	292,253	+0.009	10.49	-6.80	-
154.5	1.279 0.604	Italy UK	1793.19 0.786746	1939.79	+12.13	8.16 -0.15	-4.51 3.13	
95.03	0.812	Figure control rate	e mer by the Euro	Deep Course	ton Commission	ers in desce	ordina minima	itrengits.
100.	0.825	Utigo perveden ta	nges are for Ecu; to appeads: the p and the meximum	s bossio tra	Lauco perves.	THE SCHOOL LINE	elect and Ecu	CALCY LIFE
		EST COLCUE LEGS						
			g and Relien Line					TOWN.
Est. vol	Open int.		LPHIA SE E/I		1,250 (cert	a per pour		
18,563	48,273	Strike Price	Oct	Nov	Dec	Oct	PUTS	Dec
74	2,373 450	1,500	7.53	7.56	7.70		0.07	0.38
		1,525	5.1e 2.95	5.35 3.41	5.71 3.85	0.03	0.88	1.52
		1,575	1.30	1,94	2.53	1.10	1.82	2.52
7,477	31,857	1,600 1,625	0.07	0.08	1.56 0.87	2.65 4.80	3.27 5.19	3.97 5.78
1	288		ol., Cats 5,422 P					
							_	
		UK INT	EREST R	ATES				
of 100%		LONDON	MONEY	RATES				
Est. vol	Open Int.	Sep 22	Ove			Tiree	5bx	One
33410	188854 179814	-				months	толога	year
24195 15686	104473	Starting CDs	ng 10 - 4	44 54 .		5% - 5% 5% - 5%	82 - 84 84 - 84	72 - 74
4772	66295	Tressury Bills		-	54 - 54	517 - 544	-	
	of 100%	Bank Bills Local authority	deps. 413 -	46 53 - 5	54 - 54	5년 - 5년 5년 - 5년	6'4 - 6'4 6'4 - 6'4	72 - 74
Est. vol 6242	Open Int. 31897	Discourt Marks				•		
3014	18616	UK dearing ba	nik bese lending			optamber 12	1994	
965 612	15643 14633			Up to mont		3-6 months	6-9 months	9-12 months
m points o	_	Certs of Tax of	E100,000	11/2	4	3%	34	3l ₂
5262	Open Int. 23351	Certs of Tax dep Ass. territor ress 1934. Agreed ret	under 2100,000	Is 1 ppc. Dep	osts withdrawi	for cash lips	Males up day	Ann 21.
630	10932	1994. Agreed ret period July 30, 1 Sep 1, 1994	to for parted Sep 284 to Aug 31, 1	26, 1994 to Oc	7 25, 1994, 8d N & V & 67806	Pinence Hou	B.82pc. Refere	Figure 1 for
400 43	6172 724	Sep 1, 1994						
963	Open Int. 7373	B. THREE M						
192	5432			price Chang		Low 02 10	Est, voi	Open int.
46 194	2306 1078	Mer	83.11 83.1 82.14 82.2	29 +0.1	6 92.28	93.10 92.13	42983 15126	166543 89663
			91.49 91.2 91.07 91.1			91.48 91.05	7314 4243	56187 52681
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		9325 9350	0.25	0.09	0.11	0.32 0.45	1.08	1.78 2.00
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Liskurta Comp.; 107-82) Irotanul ISEO Ovorali(4-1,68) Italy	1866-50	1865 14 678 34	1885.67 673.43	2002.16	20/1	1894.14	1 <i>7</i> 7	Eurotrack 100(26/10/90) Euro 1ep-100 (26/6/90) JCapallogna (21/12/88) Burings Energ.(71/92) RE CAC-40 STOCK	1175.55 M 189.99 FHEDEX	1178.04 341.79 189.86 FUTURI	1183.11 942.02 190.65 E\$ (MAT	1311.51 2/2 255.19 5/1 150.70 199 1F)	1143.0 290.2	8 21/5 8 21/3 5 21/4	Treasures Ong Equip Fond Motor LTV Corp	Stocks traded 5.566,000 5.080,800 4,518,800	Close prize 28% 27% 19%	Change 00 day +1 -14	New Acres	York SE	Sep 21 351.83 17.57	Sep 20 325.901	272.797 15.573
Inhuma Comp. 10/8-82) Indiana SEC Overal(4-1.88) Italy Bunca Cantro Bal (1947)	1966-50 5 627.13 1087.0 1983.3-67	1965 14 678 34 1099.0 19885.38	1885.67 673.43 1081.0 19837.27	3082.16 817.17 1316.00 21552.81	20/1 10/5 10/5	1894.14 586.85 944.08 17388.74	177 1971 1977 471	Eurotrack 100/25/10/90; Euro 1sp100 (25/8/95) Jünpelligin (31/12/95) Baring Bangs (71/3/2) R CAC-40 STOCK Open 3 Sep 1918.0	1175.55 M 189.99 FREDEX Sett Price 1911.0	1178.04 341.79 189.86 FUTURI Change +7,0	1183.11 342.02 190.65 E\$ (MAT Hig	1311.51 272 295.19 5/1 180.70 195 (IF) th Low (1.0 1899.0	1143,0 290,2 141,8 Est. vol. (22,451	21/5 8 21/3 5 21/4 Open ml. 32,832	Ong Equip Ford Motor LTV Corp Wol-Meri RJR Nabisco	Stocks traded 5.566,000 5.080,800 4,518,800 4,113,700 4,016,500	28% 27% 19% 23%	Change 00 day +1 -14 +14 +14	New Acres MASS	York Si X X XAO S Trade	Sep 21 351.83 17.57- 292.27	Sep 20 9 325.901 4 18.853 8 273.917	272.797 15.573 237.144 2,875
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NASDAQ NATIONAL MARKET

Dow left struggling by uncertain outlook

Wall Street

US stocks limped through the morning yesterday with an uncertain outlook on monetary policy as the sole guide post, writes Frank McGurty in New

By 1 pm, the Dow Jones Industrial Average was 2.36 better at 3,853.96, while the more broadly based Standard & Poor's 500 was up 1.41 at

After two days of heated trading, activity on the Big Board slowed to s moderate pace. Some 175m shares were traded by early afternoon.

in the secondary markets, the American SE composite was off 0.76 at 454.01 and the Nasdaq composite added 0.65 to

Investors spent the morning licking their wounds after the battering inflicted on Tuesday and Wednesday. The Dow industrial index, which had plummeted 86 points over the two days, crawled within a few points of its starting level for most of the session.

The focus was still monetary policy, with investors still try-ing to guess whether the Federal Reserve would lift interest rates next week or wait until after the November elections.

News of a modest decline in initial claims for unemployment benefit was not very helpful in this regard, nor was

no further light on the policy

Bonds were not much help either, though the benchmark 30-year issue was managing to hold on to a modest gain at 1pm. Left to their own devices, most stocks meandered without direction

Among individual issues,

Daily (million)



9 12 13 14 15 16 19 20 21 22

NovaCare topped the NYSE's most active list, plunging \$3% to \$11% in heavy volume of 3.4m shares. JP Morgan downgraded the issue as the company, a provider of rehabilitative medical and social services, issued a profits warn-

Borden appreciated \$1/4 to \$141/4 as its board considered an offer to buy up to 90 per cent of the company's shares for \$16 to

man, as an alternative to a takeover proposal from Kohl-

berg Kravis Roberts. On the Nasdaq, shares in Lotus Development were trading briskly a day after concerns emerged over the soft-ware developer's European sales. The issue skidded a further \$2 to \$371/4.

Amgen, the biotechnology concern, lost \$1,5 to \$54% after the stock was struck off SG Warburg's buy list.

Canada

Toronto was marginally softer at midday with investors still pervous about the outlook for interest rates and many expecting a 50 basis point rise in the federal funds rate.

The TSE 300 composite eased 3.89 to 4,354.73 at noon in volume of 30.7m shares. Of the 14 sub-indices, six were lower, led by precious metals which fell 1 per cent and base metals which lost 0.5 per cent

Equities were flat in volatile trading in São Paulo after a new opinion poll showed that presidential candidate, Mr Fernando Henrique Cardoso, had lost ground, suggesting that the contest could go into a second round after the vote on

The Bovespa index was off 6

\$18 each. The plan was presover of R\$153m (\$178.8m). Alan Greenspan, the Fed chairented by Mr Paul Kazarian, a

The lack of follow through in 5,754 and the industrial index R6.75 and Western Areas was the bullion price after it tested also lost 28 to 6,340 while the down R1 at R70. the bullion price after it tested the \$396 level left gold shares quieter with no major selling.

Industrials regained some stability after Wednesday's fall as buying crept back in at the

The overall index shed 28 to

gold index dipped 18 to

S Africa sees quieter session

Both De Beers and Anglos shed R1 to R105 and R242 respectively. Among gold stocks, Vaal Reefs shed R5 to

Gencor was 10 cents lower at R14.50 and Iscor lost 6 cents to

Among the day's other movers SAB lost R1 to R82.50, Barlows fell R1 to R28.50 and Pick

R483, Oryx added 25 cents to n Pay fell 35 cents to R11.25. EMERGING MARKETS: IFC WEEKLY INVESTABLE PRICE INDICES

			Dollar terms		Local currency terms					
Market	No. of Sep stocks	tember 16 1994	% Change over week	% Change on Dec '93	September 16 1994	% Change over week	% Change on Dec '93			
Latin America	(209)	769.79	+1.7	+18.3						
Argentina	(25)	977.50	+1.6	-1.7	599,820.36	+1.6	-1.7			
Brazil	(57)	428,89	+1.7	+84.3	1,375,341,009	-0.0	+1,253.4			
Chille	(25)	737.27	+24	+33.6	1,223.83	+2.0	+28.4			
Colombia ¹	(11)	921.55	+2.2	+42.9	1,351.12	+3.3	+45.7			
Mexico	(68)	991.71	+1.6	-1.5	1,461.49	+1.7	+8.3			
Peru ²	(11)	157.45	+3.2	+30.2	216.63	+3.2	+36.2			
Venezuela ³	(12)	565.56	+0.3	-4.4	2,210.25	+0.3	+55.5			
Asia	(557)	287.50	+0.6	-1.2						
Chlna4	(18)	107.56	-4.5	-27.9	120.37	-1.0	-26.8			
South Korea	(156)	142.43	+2.5	+20.5	149.76	+2.4	+19.3			
Philippines	(18)	304.15	+0.2	-10.7	380.99	-0.1	-14.2			
Talwan, China	(90)	181.11	+0.9	+19.2	158.53	+1.0	+18.5			
India?	(76)	144.27	+0.7	+23.9	159.54	+0.7	+23.9			
Indonesia ^a	(37)	114.67	-1.3	-8.0	135.51	-1.4	-4.8			
Malaysia	(105)	325.69	+0.8	-3.9	307.15	+1.0	-8.8			
Pakistan*	(15)	403.60	+3.4	+4.0	560.50	+3.4	+6.1			
Sri Lanka®	(5)	208.18	+2.0	+17.5	223.93	+2.0	+17.3			
Thailand	(55)	432.87	-1.2	-9.4	446.02	+2.7	-7.7			
Euro/Mid East	(125)	115.21	-3.1	-32.0						
Greece	(25)	223.32	+0.5	-1.9	355.42	+0.9	-7.8			
Hungary ⁿ	(5)	178.56	-5.9	+7.1	232.57	-6.2	+15.2			
Jordan	(13)	153.43	-1.5	-7.8	219.99	-1.5	-8.1			
Polanda	(12)	600.42	-5.5	-26.6	971.85	-5.5	-21.0			
Portugal	(25)	127.50	-1.5	+12.0	137.79	-1.4	-0.3			
Turkey ^{ta}	(40)	107.80	-5.5	-49.3	1.711.46	-5.4	+17.6			
Zimbabwe ⁿ	(5)	263.07	-1.1	+30.2	320.81	+0.4	+50.2			
Composite	(891)	373.69	+0.9	+5.0						

In spite of a setback in the performance of the world's emerging markets earlier this year there has been a pick-up during the last three months, which has left the IFC composite price index up some 5 per cent from the start of the year in dollar terms, writes John Pitt. Latin America has been the star region, by far outperforming Asia

writes John Pitt. Latin America has been the star region, by far outperforming Asia which has fallen into negative territory.

Kuala Lumpur set a new eight-month high on Wednesday and it looks set to continue to pull ahead. Kleinwort Benson in London has recently picked the market as one to watch, suggesting that a gain of some 20 per cent by the end of the year cannot be ruled out. Kleinwort's favours Malaysia as one of its "most favoured markets", although currently it is 4 per cent down in dollar terms from the start of the year.

Sri Lanka is picked by Lehman Brothers, following the parliamentary elections there last month and ahead of November's presidential election. Lehman's forecasts economic growth of 6.3 per cent this year, reinforced mainly by a 20 per cent gain in total investment, and funded by "sustained expansion in national savings and capital flows". In spite of the likelihood of short-term instability post-elections, Lehman's expects the economic fundamentals to attract investors "and compel the new government to hew fairly closely to the reform path, in spite of its polulist electioneering".

FT-ACTUARIES WORLD INDICES

Paris edges up but fails to regain 1,900

Activity on the continent was generally patchy yesterday.

PARIS failed to regain the 1.900 level, lost on Wednesday, with the CAC-40 index finishing at 1,899.37, up 2.19, and a gain on the session low of 1,891. Turnover was FFr3.8bn.

In spite of the modest recov-ery brokers remained unsettled and did not rule out a decline today, with chart analysts sug gesting that the index could strike 1.850.

Pinault-Printemps, down FFr33 at FFr906, was left trailing on news that it intended to sell a 6 per cent share stake to part-finance its purchase of a stake in FNAC, the book and record group. The price will be set on September 26, with the sale taking place between September 27 and Sep-

tember 29. Crédit Lyonnais Cl's, which are thinly traded, dipped FFr24 to FFr401 as the state controlled bank postponed the publication of first half results. Some reports suggested that the postponment was due to a disagreement with the government over details.

Air Liquide went in the other direction with a gain of failure of the government and

FT-SE Actuaries Share Indices THE EUROPEAN SERIES 10.30 11.00 12.00 13.00 14.00 15.00 Close FT-SE Euroteck 100 1338.40 1338.35 1337.54 1338.76 1338.22 1337.56 1338.81 1334.32 FT-SE Euroteck 200 1381.99 1383.77 1381.99 1379.42 1379.13 1380.10 1381.86 1377.84 Sep 16 Sep 15 See 20 \$8p I9

showed a gain in profits of 8 FRANKFURT was generally quieter with turnover also fall-ing back. In the official session the Dax index slipped 6.47 to 2,073.03. In Ibis afternoon trade the index settled at 2,072.81.

FFr6 to FFr718 as investors

took positions ahead of the

release of first half results

which came after the close and

Turnover was DM6bn. Merrill Lynch, in a technical analysis of the market, reported that the index now had "more than a normal risk of a downside correction". A preliminary decline to retest support at 1,960 was possible, it added, with implications for a further fall to the 1,750 level. MILAN was unnerved by the

trades unions to reach an accord of pension reform at their first meeting yesterday, and the Comit index fell 7.21 or 1.1 per cent to 671.13.

Mr Nicolo Braendli at Akros Sim in Milan said that the market had been expecting an agreement from the meeting. However, the government's failure to secure one raised worries that any subsequent accommodation would not lead to the necessary structural Fiat fell L51 to L6,643 and

Olivetti was L14 lower at L2,013 ahead of first-half results after the market closed. Generali fell 1,221 to 1,39,663 and Toro was L499 lower at L27,021, ahead of six month figures late in the day. SAI was

Mediobanca was 1.225 lower at L13,759, while BCI, which is expected to report lower first half figures next week, fell L51

Benetton dropped L999 or 4.5 per cent to L21,414 after the chairman was quoted as saying that while sales volumes had rown over 1993, turnover was

ZURICH edged higher, supported by firmer bond futures and gains in selected blue chips. The SMI index rose 8.9 to 2,602.9, but was unable to hold up at the day's peak of 2.614.1.

Gains in Roche's certificates, up SFr45 to SFr6,045, and UBS, SFr7 ahead at SFr1.197, helped to oull the market higher. Nestle gained SFr4 to SFr1.200. Swiss Re registered shares strong gainers earlier this week, fell SFr3 to SFr563 on

profit-taking as some investors switched into Winterthur. SFr11 higher at SFr645.

AMSTERDAM held the 400 support level in a quiet session. The AEX index closed the

day down 0.73 at 400.38. Unilever, off 20 cents at

news of improved interim fig. Fl 193.30, announced that it was to expend its operations in

COPENHAGEN was in a. holding pattern as investors took stock of the outcome of the general election.

The KFX index was off 0.19 at 96.26.

Turnover was concentrated in banks, which slid back from early highs to close mixed. Danske Bank put on DKrI to

MADRID finished mixed with losses seen in high volume shares and the general index eased 0.33 to 294.46 in dea

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turnover of Pta23.6bn. Repsol lost 2.4 per cent to Pta3,740 with the losses attributed to speculation about the next public share offering in-

the state-owned oil company.

ISTANBUL rose another 3.5 per cent after some late buying, triggered by portfolio. switching towards companies with good nine month profit expectations. The composite index rose 853.69 to 25,196.20, for a three day rise of 10.6 per cent.

ten and edited by John Pitt

Seoul at record high as Hong Kong weakens

Tokyo

Arbitrage unwinding and profit-taking ahead of the three-day weekend depressed prices, and the Nikkei erased the gains of the past two days, writes Emiko Terozono in Tokyo.

The Nikkei 225 index lost 51.71 to 19,833.67 after a high of 19,907.58 and a low of 19,760.05. Volume was 355m shares against Wednesday's 394m. The Topix index of all first section stocks fell 1.74 to 1,584.22 while

the Nikkei 300 edged up 0.01 to 289.85. Losers led gainers by 575 to 425, with 189 issues unchanged. In London, the ISE/Nikkei 50

index lost 1.93 to1,297.61. Analysts said brokers, looking to boost profits ahead of the September book closing. were unwinding their positions. On Thursday, the country's leading securities companies announced downward revisions for interim and annual earnings projections due to the lower-than-expected

Daiwa Securities fell Y20 to Y1,430 and Nikko Securities Y20 to Y1,090. Sanyo Securities, which announced on Wednesday that its capital ratio had dropped below the 200 per cent "safety" line, lost Y4 to Y556.

Profit-taking depressed high-technology stocks. Oki Elec-tric, which had gained on Wednesday on expectations of higher earnings because of firm semiconductor demand, lost Y8 to Y780 while Toshiba declined Y4 to Y751.

Sumitomo Metal Mining rose Y10 to Y955 on rising gold

prices.

Meanwhile, the Nihon Keizai Shimbun, the business daily which publishes the Nikke 300, yesterday said that four component stocks are to be replaced. Japan Airlines, Maruha, Daito Trust Construction, and Symptomo Warehouse will replace Mitsubishi Petrochemical, Hanwa, Nagasakiya and Fujita Kanko. Mitsubish Petrochemical will be delisted next month due to its merges with Mitsubishi Kasei, while the other three stocks are to be replaced due to lower trading volumes and market capitalisa-

In Osaka, the OSE average fell 16.23 to 22,073.35 in volume

of 268.4m shares. Nintendo, the video game maker, fell Y90 to Y5,880 on profit-taking.

Roundup

The region was mixed yester-SEOUL finished at an all

time higher after a third straight trading day of advances as investors sought large-capitalised blue chips and bank stocks. The composite index closed 10.40 or 1.0 per cent higher at

1,034.01, taking the cumulative three day rise to 4.6 per cent. Brokers said the strong advance prompted steady selling in anticipation of a consolidation, although it was more than offset by strong demand, especially of medium-priced blue chips like Goldstar and Daewoo Heavy Industries. Both went daily limit-up to record closes of Won31,800 and Won17,100 respectively.

HONG KONG tumbled 1.6 per cent on worries about the investors returned after Wednesday's holiday, but

bargain hunting by retail The Hang Seng index lost 156.61 to 9,668.14, having been down 240 points at one stage. Turnover improved to

prices closed off lows on light

HK\$4.64bn from HK\$3.22bn. HSBC Holdings eased HK\$1,25. to HK\$88.25. Hongkong Land recovered from a low of HK\$18.65, finishing at HK\$19, down 50 cents.

Shipping companies' shares continued to advance as funds bought in anticipation of a recovery in the global shipping industry, Wah Kwong Shipping Holdings rose HK\$2.10 or 14.8 per cent to HK\$16.30, after a 10.8 per cent advance on Tuesday, and IMC Holdings rose 42.5 cents or 9.2 per cent at HK\$5,025.

The H share index lost 43.16 or 3.0 per cent to 1,399.14 in a delayed reaction to China's higher inflation rate.

TAIPEI saw late selling send prices lower and the weighted index closed down 1.6 per cent amid profit-taking on financials. The index fell 109.56 to 6,889.88 in turnover of T\$54.2hn

Among financials Cathav Life fell T\$7 to T\$215 and Chang Hwa Bank T\$6 to T\$199. Elite Group rose by the daily 7 per cent limit to T\$54.50 for the second consecutive session since its debut on Wednesday. SYDNEY rose modestly boosted in light turnover by a stronger gold price. The All Ordinaries index rose 1.6 to

Turnover was A\$586.9m. Gold shares were actively bought on the firmer gold price, with Newcrest rising 13

cents to A\$6.68. SINGAPORE edged lower as

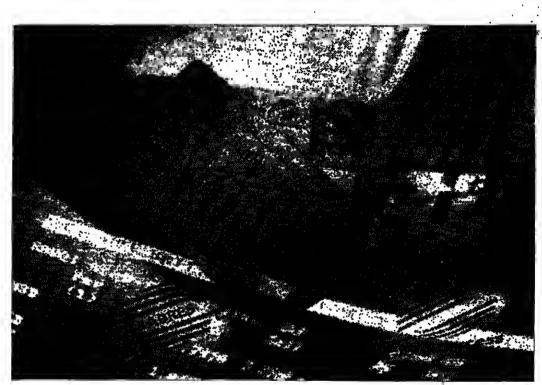
OTC stocks. The Straits Times Industrials index lost 3.60 to 2,286.09, while the UOB-OTC index, which tracks mainly Malaysian stocks, dropped 15.01 to 1,281.57 on heavy profit-taking in the afternoon.

KUALA LUMPUR gave way to heavy afternoon profit-taking by retail and institutional investors and the composite index lost 11.26 to 1.179.88.

Some Singapore and Japanese funds were said to be booking profits after the recent run-up while investors were also unnerved by rumours, subsequently denied, that Bank Negara had issued tighter guidelines on financing of share purchases.

BOMBAY fell sharply on the last day of the account. The BSE 30 share index lost 55.33 to 4,451.78, although the broader 100-share national index gained 14.08 to 2.116.49 reflecting some scattered buying.

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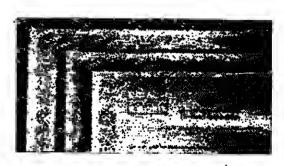
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REGIONAL MARKETS			SDAY SE	JEN88	R 21 1994			— T	JESDAY 9	EPTEME	ER 20 18	194	DO	LLAR IN	DEX
Figures in parentheses U	Day's	Pound			Local	Local	Gross	US	Pound			Local			Year
show number of lines Dol	er Change	Starling	Yen	DM	Currency	% cha	Div.	Dollar	Sterling	Yen	DM	Currency	52 week	52 week	800
of stock Ind	× %_	Index	Index	Index	Index	on day	Yield	Index	Index	index	index.	Index	High	Low	(approx)
Australia (68) 170	29 -2.0	159.99	105.17	196.78	153.79	-1.0	3.61	173.80	163,47	107.39	140.13	155.30	189.15	141.54	141.96
Austria (16)		175.84	115.65	150.41	150.34	0.1	1.07	186.21	175.14	115.06	150.13			184,64	
Beigham (37)	40 -0.4	157.27	103.38	134,45	131.36	-0.6	4.21	168.00	158.02	103.81	135.45	132.16	177.04	143.62	148.19
Conada (103)13		129.96	85.43	111.10	134.59	-0.3	2.52	138.81	130.55	85.77	111.91	135.07		120.54	
Denmark (33)		237.85	156.21	203.16	209.12	-0.9	1.42	254.39	239.26	157.15	205.10	211.02	275.79	223.94	228.65
Finland (2917)	.15 -0.5	164,56	108.17	140.68	180.39	-1.1	0.78	176.09	165.62	108.50	141.97	182,44	151.70	104.28	106.48
France (97)167	.40 -0.8	157_28	103.38	134.45	138.67	-1.2	9.17	188.76	158.73	104.28	136.06	140.35	185.37	159.34	187.55
Germany (58)				114.89		0.0	1.76	142.48	133.99	88.03	114.86		150.40	124,38	129,13
Hong Kong (\$6)400			250.1 0	325.35	401.86	0.0	3.05	405.06	381.01	250.30	326.60	401.86	506.56	295.56	297.10
ireland (14)210		187.50	129.82	168.84	189.48	-1.4	3.36	212.08	199.45	131.03	170,97	192,10	216.60	161.54	166,35
italy (59)		79.01	51.93	67.54	97.80	0.7	1.59	83.24	78.29	51.43	67.11	96.98	97.78	57.88	
Japan (469)162			100.32	130.48	100.32	0.3	0.76	161.83	152.21	100.00	130.48	100.00	170.10	124,54	154.08
Malaysia (97)		558.78	367.31	477.71	585.33	0.4	1.42	592.85	557.61	366.32	477.99	583.03	621.63	392.03	398,17
Moxico (18) 2345				1881.12		0.4	1.16	2329.94	2191,42	1439,64	1878.49		2647.06	1615,11	1642,85
Netherland (27)209	.81 0.0	197,12	129.57	168.52	165.98	-0.3	3.47	209.79	197,32	129.63	1 69. 18	188.51	218.10	180.25	182,67
New Zealand (14)72	.05 -1.1	67.70	44.50	57.87	63.71	-0.5	3.75	72.83	68.50	45.00	86.72	64.05	77.59	59.22	59,59
Norway (23) 197	.42 1.0	185,48	121.92	158.58	181.40	0.6	1.62	195.45	183.83	120,77	157,58	180.33	211,74	165.52	173.60
Singapore (44)	.21 -0.4	347.82	228.63	297.35	251.89	-0.3	1.67	371.60	349.51	229.61	299.60	252.79	378,92	285.31	289,34
South Africa (59)	.41 -0.2	290.69	191.08	248.51	298.89	-0.2	2.15	309.90	291.47	191.48	249,85	297,35	314.24	184,39	188,49
Spoin (42) 138	.42 -0.1	130.05	85.48	111.17	134.04	-0.6	4.30	138,61	130.37	85.85	111.75	134.84	155.79	129.88	189,07
Sweden (36)	.08 -0.5	210.53	138.39	179.98	246.83	-0.8	1.61	225,10	211.77	138.12	181.53	249.01	231.35	175.83	180.64
Switzerland (47)	.02 0.3	155.97	102.53	133.34	131.68	-0.1	1.84	165.44	155.60	102.22	133.38	131.85	176.56	136.89	138.56
United Kingdom (204)	.09 -0.8	182.35	119.87	155.88	182.35	-0.7	4.15	195.30	183.89	120.67	157.48	183,69	214.96	181.11	188.24
USA (516)186	.32 -0.4	178.83	116.30	151.26		-0.4	2.88	189.10	177.89	116.84	152,46	189.10	198.04	178.95	
EUROPE (717)169	90 -0.2	159.62	104.93	136.46	149.91	-0.5	3.10	170,29	160.10	105.22	137.29	150.68	178.58	153.98	156.71
Nordic (116)217	.58 -0.4	204.42	134.37	174.79		-0.8	1.44	218.48	205.49	135.00	176.15			173.16	
Pacific Basin (748)	49 0.2	162.05	106.53	138.54	111.85	0.2	1.08	172.09	161.88	106.34	138.75			134.79	
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Jointly compiled by The Financial Times Ltd., Goldman, Sachs & Co. and NatWest Securities Ltd. In conjunction with the Institute of Actuaries and the Faculty of Actuaries

Competition for new deals is intensifying

n the face of it, the UK venture capital industry is having a rip-roaring year. Contrary to the expectations of many in the industry this time last year, more than £1.4hn has been raised in the UK and the US for new funds during 1994, according to estimates by the British Venture Capital Association.

The same of the sa

This fund raising has been encouraged by a burst of private equity-backed flotations in the last 18 months which have transformed the returns of some otherwise poor fund

But this promising replenishment of funds masks, however, a continuing decline in availability of true venture capital. Less than 10 per cent of the new funds raised will be directed towards early stage investments or towards companies pioneering new products in new markets. And there are few signs that this long-term decline will be reversed.

"It's a real issue, no question about It." says Doug Brown. chairman of Advent International Europe, an investor in growing technology-based companies. "Entrepreneurs who are trying to get husinesses started will find it difficult to find early finance and will have to seek alternative sources - individuals, family, strategic interests."

Among the small number of funds which have raised capital for early stage investments is Schroder Ventures, which raised a \$100m life science fund. This fund-raising followed a rush to the London stock exchange by bio-technology companies in 1993, and will

been raised by venture capital groups which focus on late stage development capital, providing acquisition finance for private companies ahead of flotation or management buy-

Lamentable as supporters of unfinanced British ideas might find this, it is not surprising. As the private equity investment industry matures in the UK, better comparative performance records have become

Early stage companies take

IN THIS SURVEY Leading venture funds in Europe . The players' bush telegraph is busy. Leading venture funds in the UK Venturer of the Years category winners ... need to attack international

longer to provide their backers with the opportunity to realise their investment. Moreover, funds focused on this area have simply not performed as well as those which have backed more established husinesses. As a result, fewer development capital companies are laying out their stall as providers of capital to early stage companies. To criticise them for ignoring start-ups is like criticising butchers for not selling fish.

In fact, the UK may be returning to a more normal level of investment in early stage companies after an aberrant surge. In the early 1980s, many relative newcomers to venture capital piled into early stage companies and start-ups, tempted by US successes, such as Apple and Compaq. The UK e invested internationally. has proved very different to the US, however.

not enough viable deals to justify the hiring of in-house expertise by more than a small number of venture capital finds. There are exceptions. such as the managers of the Schroder life science fund. But it is not surprising venture capitalists lacking that exper-

tise are wary. Furthermore, the UK is a much smaller market. As if developing a new product or service was not risky enough. smaller companies in the UK

lives than their US counter-

There are also more interest-

ing questions than whether the

UK venture capital industry is

somehow failing early stage

husinesses. Why, for example,

are more early stage compa-

ules not seeking corporate partners to help them develop

products and hring them to

market? And equally, why are

large corporations not consid-

ering backing more start-ups

which early stage venture capi-

talists have raised in this latest

fund raising round, they have

more than a passing interest in

the health of later stage devel-

opment capital and the buy-out

funds. A repeat of the poor

investments of the late 1980s

would hurt the cause of private

Irrespective of the amount

in their field?

mevitably be a return of bad deals - such as Isosceles' purchase of Gateway and the Magnet management buy-out - on which many people hurned fin-There will be significant competition for some time forward," he says. "It will follow the same cycle. Funds are

going to try to compete by going multinational, or hy being user-friendly and cheap, doing turnarounds and focusing on specific sectors." Prices might already be creeping up - "there is evi-dence that financial buyers are outhidding trade huyers in markets much earlier in their businesses where there are

An even more crucial ques

tion is whether the UK indus-

try has matured enough to

resist going out and spending

the wall of new money too

quickly. One prominent ven-

ture capitalist says there will

says David Shaw, managing director of NatWest Ventures. Underpinning these optimistic valuations is a faith that the economy is strong, that interest rates are going to remain relatively low and that the stock market will continue to look healthy long enough for there to be a profitable exit. Some others including Can-

trade synergies to be had,"

dover, which recently raised a fund, disagree: "There has been a tendency to try to get an anction going among financial buyers," says Candover's chief executive, Stephen Curran. "But the competition has not increased. The amount of money has not changed over last few years - it replaces existing funds.



VENTURER OF THE YEAR

Winning smile reflects Denplan's success

By Vanessa Houlder

hen Stephen Noar, a 38-year-old dentist, decided to set up a new company in 1986, the prognosis was not entirely promising. Market research found no perceived need for the husiness. At its marketing launch in the Guildhall, Winchester, only 29 people turned

But Noar's dogged belief in his idea paid off. From a standing start, he built up Denplan, the dental healthcare company sold for £42m last

This achievement, together with qualities such as "clear vision", "determination" and "insight", has just earned Noar the accolade of Venturer of the Year, an award sponsored by the Financial Times, Cartier the jewellers, and the British Venture Capital Asso-

Much of Denplan's success Continued on page 3 | can be attributed to Noar's

ing crisis within his professinn. This dates back to his work in the mid-1980s at the Medical Defence Union, a provider of professional indemnity, where he saw countless examples of the way in which the National Health Service was failing dentists and their patients.

The problems, he reasoned, were exacerbated by the way dentists were paid. As dentists were paid purely for each item of treatment, they had no incentive to do preventative work. The piece-work basis of their pay, together with the pressures of seeing 30 to 50 patients a day, affected the quality of their work. At the same time, dentists' commitment to the health service was

ehind those of their peers. With a colleague, Marilyn Orcharton, he saw an opportunity to form a company offering a private dental health care programme. Patients

eroding as their incomes fell

would pay a monthly fee to cover any work they might need, a system which would avoid the problems associated with piece-work pay. Dentists would set their own charges while delegating their administration to Denplan, which would take a fee for every registered natient.

By last November, when the business was sold to Private Patients Plan for a total of £42m, the company had registists and 400,000 patients. Pretax profits in the year to end-April 1993 were £1m. The company's success was

shared by its backers. Advent, the venture capitalists, invested £850,000 in Deuplan in early 1988 and achieved an internal rate of return of 52.7 per cent over five and a half years. F&C Ventures, the venture capitalists which bought out Orcharton's stake for £1m

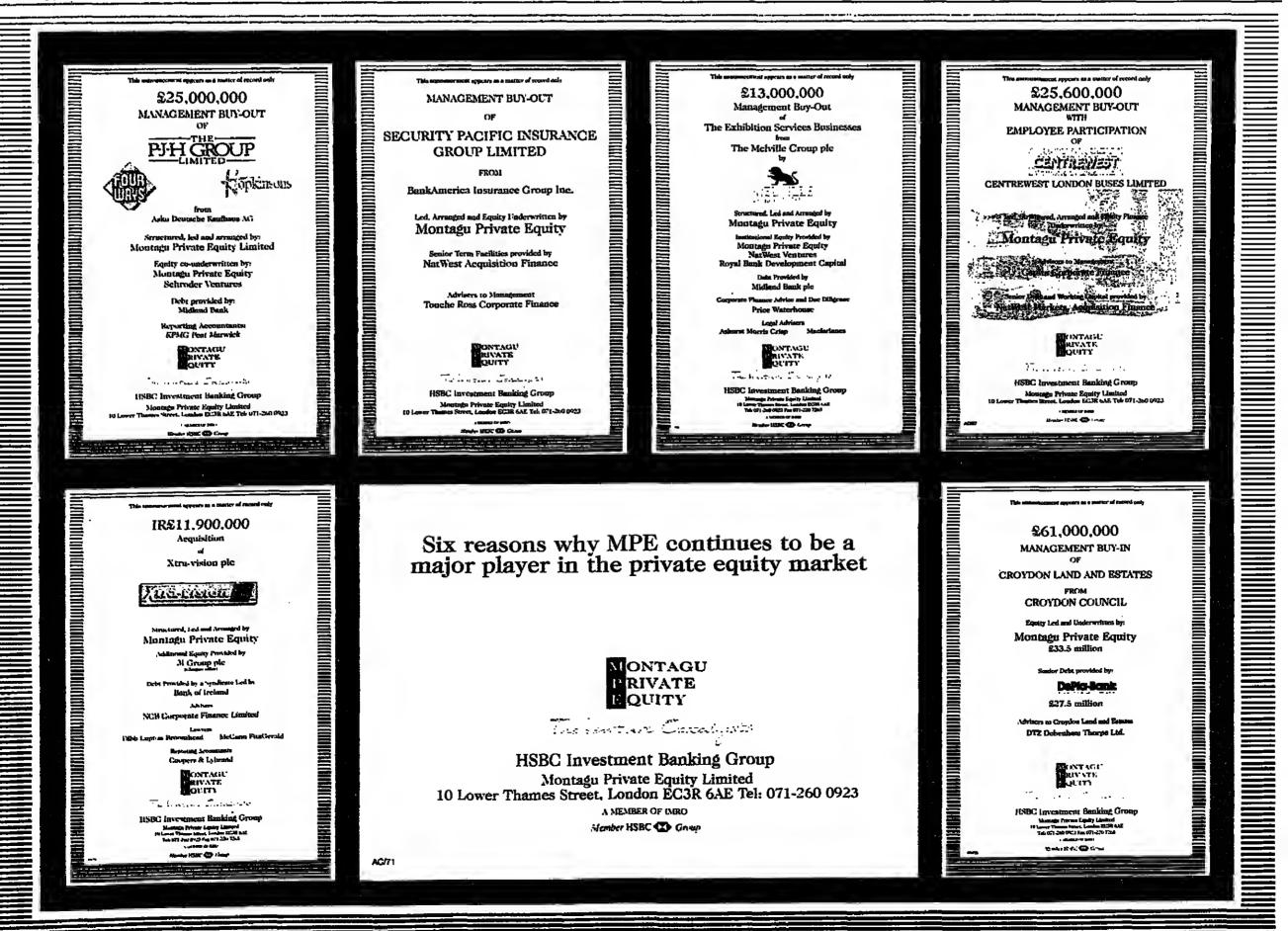
of return of 132.1 per cent over 30 months. Both companies hope to benefit from further earn-out considerations. Noar enjoyed a good rela-

tionship with his backers. although he reserves his warmest gratitude for the Midland bank manager who supported the business in its early days. However, he notes that the relationship between an entrepreneur and venture capitalists is "fraught with potential problems.

"If you are taking ou board venture capitalists, you have to do it as an adult," he says. "You have to realise it will not be your company." This process is good for the husiness, he believes. "Owner-managers are are too possessive. They think they have all the

Noar was not always pre-pared to admit he did not have the answers, however. One of

Turn to back page of survey



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VENTURE AND DEVELOPMENT

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Leading venture funds in the UK appear on page 6 of this survey

Source: KPMG Corporate Finance

THE INGREDIENTS OF A SUCCESSFUL MBO

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PERSONALITIES

Bush telegraph is busy

any service compa-nies claim they are only as good as their people. It is no different in the venture capital industry. The success of fund raising, in particular, but also of investing is often dependent on the personalities involved.

The bush telegraph consequently hummed in February when Jon Moulton, founder and managing partner of group after a row with parent Schroders over strategy.

Moulton is one of the most respected deal-makers in UK venture capital, known for dominating boards and investing in large management buyouts but also doing tricky deals ledge. His interpersonal skills are also legendary. Frequently described as aggressive and abrasive, he admits "my vigour of action outweighs my subtlety of approach."

So there was general surprise when it was announced in April that Moulton would join Apax Partners. How would two large personalities like Moulton and Ronald Cohen. Apax chairman, co-exist in one

The two personalities are thinking the same, too," jokes Moulton from his private office where he was whiling away his "gardening leave" with a bit of freelance corporate finance

Cohen, who tried to hire Moulton in the early 1980s. knows exactly where his new partner fits - "Jon has joined at the same level as my most senior partners to do the large leveraged buy-outs for which be is well known," Cohen says. Prior to Jon's arrival I had headhunters out looking for someone in the buy-out area. It is good strategy to cover the whole spectrum of deals."

And does it mean, as rumours would have it, that Cohen means to step back to focus on his business interests in Israel? Cohen emphatically denies this. Apax is raising a £75m fund in a joint venture with Bank Leumi, to be in vested in the country's hightechnology companies.

"It will be another Apax fund, I am certainly not pulling back," Cohen says. Moulton's departure caused

a hiccup in Schroder Venture's £140m fund-raising. Some

000,0083

Management Buy-ou



Brian Larcombe, above, chairman of the British Venture Capital £10bn has been invested by members of the EVCA in more than 11,000 companies since 1983."

On current developments in the industry, he comments: "It has been a very good year for many venture capital companies with more than £1.5bn raised so far this year for investment in UK and overse

ex-industrialists and former be trying to raise a fund. Philchief executives as partners tal funds and a greater ability than many to consider investing in complicated situations like loss-making companies that need to be turned around.

"We put a third of our money into loss making businesses which is something you cannot do if you have not got the expertise in the industry, says Carl Parker, principal at Schroder Ventures.

nother big move of the year was Charles Gon-szor, who helped build Phildrew Ventures into a powerful force but left after another bust up between partners. Neither side will talk about the underlying reasons but again there appear to have been differences in opinion about the types of investments Phildrew was making.

tal in the early 1980s before he left for Phildrew, has been drew says Gonszor's departure will not affect the remaining parters' ability to do deals.

Robert Drummond, former chairman of Grosvenor Venture Partners, an earlier departure as a result of a falling out, has yet to resurface. In February Grosvenor, where Drummond had a 49 per cent stake was bought by Mercury Asset Management for £4.5m, after the company failed to raise a new fund.

It was the first outright purchase of one venture capital fund manager by another, giving MAM an opening into smaller deals and greater deal flow out of London, MAM says. Earlier this month Trinity Capital, founded 10 years ago to focus on technology company investments, also lost its independence when it was taken over by Advent International. John Walker, the coinvestments, the logical next

move for the group. Linking with Advent, which has just raised \$315m for European investment, brought together large fund muscle and specialist investing abilities. Walker also said that those smaller fund mangers that sorted their future out sooner rather than later would have better options as the industry

That consolidation among institution has been going on slowly all year and is likely to continue, First, Postel, the investment manager of the BT and Post Office pension schemes, formed a joint venture with Granville Private Equity, the private investment banking group in which it already had an 18 per cent.

The new venture, Granville Private Equity Managers, will manage Postel's £195m private equity fund as well as Granville Development Capital's funds plus £50m of new money which Postel will invest over

three years. "An increasing number of institutional investors are recognising the benefits of specialist management of unquoted portfolios," says Granville's chief executive, Michael Pea-

12.4%

Stee 4

And then there is Cinven, the venture capital fund that focuses on larger buy-outs and has as investors the pension finds of British Coal, British Rail and Barclays Bank. In March, CINVen announced it is taking over the private equity portfolio of Royal Insurance Asset Management.

But CINVen's future is uncertain because of the privatisation of British Coal. CIN Management, which owns CIN-Ven, is one of British Coal's non-mining assets included in a programme of sales that will probably be concluded by next March.

The company might be interesting for institutional investors but equally its own management might consider buying out the management company. All things are being considered including the possi ble management buy-out - "it is up to British Coal and Samuel Montagu, (its advisers) to decide," says Charles Nicholson, a CINVen director.

panies would be queueing around the block - at least to look at CINVen's books.

Richard Gourlay

oder Ventures is far from e-man team: It has more	sharing an office with his for mer boss and is understood to		e to ould Rick
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Barclays Development Capital Limited

obert Smith, chief executive of Morgan GrenfeII Development Capital, telis an amnsing story about fund raising in the US. Arriving at Madison, the capital of Wisconsin State, Smith and colleagues are searching in their bags for the address of the fund managers they are due to see that day, when the taxi driver interjects: "I know where you are heading. This is

Madison, Wisconsin. "The ouly thing in town is the pension fund. If you are in there for less than an hour, you've had it, more than an hour and you are in with a

Over the last 18 months, UK venture capital fund managers have been tripping over each other in some of the furthest flung corners of the US.

From Wisconsin's pension fund in the north to the giant California Public Employees Retirement System (Calpers), corridors have echoed to the honeyed tones of salesmen trying to convince investors their track record is better than the next fund manager who will walk in through the door.

Mostly, their efforts have been successful. In spite of clocking np many more air miles than they had wanted, Charterhouse Capital Partners, Candover, Schroder, Legal & General and Morgan Grenfell have successfully raised more than £1hn of new capital this year, much of it from US investors.

As Roger Brooke, chairman of Candover says, raising capi-tal has taken a lot longer than for previous funds. Some smaller ontlets may also have also been pleasantly surprised that, notwithstanding the additional effort, they have raised new funds.

Righteen months ago few in pers with \$80bn under man-

FUND RAISING

A big trek to the US

percentages of an increasing

asset base to unquoted invest-

investors is the good naws

coming from the UK econ-

omy," says Johnston. "But there is a surprising amount

he real newcomers are

the state pension funds and increased activity by

institutions like Harvard, Yale

and the Andrew Mellon Four-

dation. Corporate pension

funds first moved into over-

seas quoted investments in the

mid-1980s, followed five years

ago by the state pension funds.

are following corporate funds

again," says Johnston. "That

is why there is an increase in

the amount of dollars avail-

able for unquoted invest-

This has led to another

development. Many of these

investors will only put large

sums in venture capital funds.

Investing in small amounts

makes little sense for a group

such as Calpers. As a result

more funds are being raised by

The same phenomenon is

apparent in the US market.

Some observers say this con-

centration could increase com-

petition for larger buy-out and

fewer fund managers.

Now public pension funds

being raised for MBOs."

What is attracting the US

the industry would have bet on some of these funds raising much fresh capital. Their life raft has been the strong burst. of flotations in the UK that began last year and transformed the performance of some funds that would otherwise have looked decidedly worse for wear.

Unfortunately for venture capitalists who had hoped to spend less time travelling to raise funds, UK institutions' appetite has been dulled hy the roller-coaster performance over the last five years.

"The underlying appetite is

still there," says one active UK investor in private equity funds. "But there is a greater degree of cynicism about the claims of fund managers. I think that the proliferation of professional venture capital managers which we saw until four years ago won't recur for

But the pilgrimage to the US is not driven only by the scar-city of capital elsewhere. Boh ston, president of Beacon Hill Financial, a Boston-based agency that specialises in raising funds, says there has been a steady growth in the number of investors interested in what used to be known as "alternative investments."

These institutions - some of them big hitters such as Cal-

deals, forcing down targeted returns, pushing np the amount of debt in each deal or

late stage development capital

Howard Cox, general partner at Greylock, the long established Boston-based venture capital firm, disagrees: "If there is more money available, it can encourage opportunities, he says. "The question is the quality of the deal

Another dissenter is Alan Patricof, chairman of Patricof and Co, the US member of Anax Partners. He says there is no shortage of quality deals.
"The level of disbursements

of venture capital funds has consistently run under or close to the amount of money raised," Patricof says.

For the fund raiser, however, one thing is certain. Fund managers will increasingly have to prove their track record or they will not get past the gatekeepers, the intermediaries who screen and rank the funds and their mangers for investing institutions.

"You really have to have a track record and it really has to check out," says Robert

"Five years ago we were selling dreams and there was absolutely no track record. Now these gatekeepers really do know who we are and have comparative industry statistics for closed end funds."

Inevitably, the arrival of gatekeepers has increased the length of time - and therefore the cost - of raising a fund. Johnston says it now takes np to a year, double what it took five years ago.

"They investigated investee companies, they looked at our performance numbers, our reference checks with banks and accountants," says Stephen Curran, chief executive of Can-

For those funds who can show their quality, the US is likely to remain an attractive source of capital, as long as deal structures remain conser-

As the industry matures, however, managers with poorer performances will no longer be able to rely on a silver tongue and a winning smile.

More visitors to Madison, Wisconsin, might consider keeping the taxi meter running - they could be out in 20 minutes and able to catch the same aeroplane out.

CORPORATE MOVES

The spotlight falls on 3i

■he most significant corporate move of the year was the flotation of 3i, valuing Europe's largest inves tor in private companies at about £1.6bn. The big question the flotation raises is whether 3i will change the way it does

husiness It already dominates smaller deals through a national network of profitable offices near the source of deals. And there are few signs it will move quickly back into the more competitive larger deals, following its unbappy toyestment in the Isosceles buy in of Gateway supermarkets which led to a £72m write-off in 1992

But there is some question as to whether key deal makers in regional offices might be tempted away now that they can cash in share options.

Ewen Macpherson, 3i's chief executive, is adamant that nothing has changed - "the flotation is not affecting the way we do business," he says.
"Wa took the steps we thought were necessary to make it a manageable investment trust two to three years ago."

For other venture capitalists, 3i's move into the limelight on the fringes of the FT-SE 10 index will raise the profile of the industry to a level it has

rarely enjoyed before. The flotation did not go altogether smoothly. On the day before the issue was priced in June, the FT-SE 100 index fell 40 points. While institutions over-subscribed, the public only wanted 1.1 times the

shares they were offered. But from the first day, trading in the shares has been huoyant. Stockmarket analysts say there is steady institutional demand for what is still a relatively illiquid stock that is likely to join the FT-SE 100 index and that many of who bought in the float have tucked their allocation away for the long term.

The 13 per cent discount at which 3i was launched has steadily narrowed. Now the debate is whether the shares are trading at a discount or a premium to a net asset value which was last assessed in March. For some institutions. 3i will be their first investment Richard Gourlay in venture capital. Unquoted

investments are interesting at the moment because smaller companies tend to recover fastest during the early stages of ...

economic recovery. Institutional investors who want an exposure to private equity investment have had to choose between relatively illiquid investment in venture capital funds or the quoted venture capital trusts.

Si, on other hand, offers both liquidity from publicly quoted shares and a portfolio which spreads risk across 3500 companies. What is more, when 3i's last asset valuation was struck in March, the group was using audited earn the published

ings figures np to June 1993 for more than half its investments. leaves a full year of com. pany recovery for many companies which has been less than fully reflected in 3i's net asset values, analysts

investment

SAY.

may not yield as much as the best perform- Ewen Macpherson, 3l's chief ing venture executive, says: "The flotation is funds over not affecting the way we do

represents a punt on the recovery of the UK's Mittelstand companies. without the illiquidity of investing in large funds. This could be good news, not

just for 3i's founding shareholders. The high street banks and the Bank of England are likely to contemplate placing some of their remaining 55 per cent stake in 3i after June next

time. But it business'

Other venture capitalists could also benefit. If institutions become more accustomed to private equity investment. they might consider making venture capital a recognised asset class as It is in the US. Institutions might then formally allocate a percentage of funds to the class, securing a more certain flow of capital to

The 3i flotation could also ing greater transparency to the valuation of unquoted comranies for long something of nysterious art rather than a science. There have been cases where venture capitalists which were co-investing have reported different values for the same investment, each describing their approach as

conservative". Such anomalies are unlikely to engender confidence in wider institutional interest in the asset class. But with 3i giving a detailed description of its valuation policy in its offer document, and other quoted venture capital

trusts becoming more forththeir basis of valuation. potential investors are hopeful a standard approach will

What about the way 3i does husiness? Some competitors whether the group will chauge its approach customers under pressure

from new shareholders. In particular, they question whether 3i will break with its tradition of not interfering with management's preroga-

tive to decide if and when they should sell their company, thus providing 3i with an exit 3i vigorousiy denies there will be a change. The company says it gains a competitive advantage from the approach that leaves management in control of the timing of any sale. In any case, the portfolio turns over at its own pace. It argues, providing the neces-

Quite apart from the damage that such a shift would do to a unique selling point, 3i argues it is under much less pressure to realise capital gains than a venture capitalist that raises fixed life funds. In other

sary realisation of capital

ing ahead of the flotation, casting off a fusty, avuncular image that had developed since its formation as the Industrial and Commercial Finance Corporation after the war.

It has pulled out of markets advantage - the US, property investment and consultancy. in doing so, it has cut staff from 940 to 570, with a much smaller reduction in the number of people focused on its core business - "it didn't make sense to have a large manage ment consultancy nor large dealing profits from property

or to try to have a business in the US," Macpherson says. But there are signs 3i is leveraging up its market position more aggressively. For the first time 8i this year raised two funds from external investors, breaking with a tradition of only investing off the strength of its own balance

sheet. The first is a Ecu 300m fund for co-investment in continental European management huyouts and huy ins. This was faster internationally through its remaining foreign offices without putting pressure on its

The second - a fund for coinvestment in UK huy-outs larger than £10m - will potentially have a greater impact ou 3i's competition. In the past 3i has tended to syndicate chunks of its larger deals - £250m worth over the last 10 years because it does not take major-Ity positions on boards,

The new fund will allow 3i to retain a greater amount of deals for its own benefit. The group was aiming to raise £100m from up to five institutions hut, with the flotation looming, it closed the fund after raising only £75m from the Norwich Union and Australian Mutual Provident.

But these two funds are only a toe in the water. Given a favourable investment performance, 31 is likely to raise more funds, reducing the supply of deals it syndicates to the market and increasing competition for new funds.

Richard Gourlay

More competition for deals

Continued from page 1:

If prices are rising, there will be a tendency for the amount of deht in deals to rise in order to maintain targetted real rates

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of return. What has also changed in the last six months is that the hanks have returned in force. As Robert Smith, chief executive of Morgan Grenfell Development Capital says: "The banks' marketing departments have locked

the credit department in the cupboard.' In recent years, most deals have been structured with as much debt as equity, but most venture capitalists say the ratio of debt to equity has now risen to two to one. As the banks, notably Midland Bank, have poured back into the market, fees and interest spreads on debt have both come down

from more than two per cent to under two per cent. What is more, there are signs that the mezzanine finance suppliers, such as Intermediate Capital Group, which floated this year, are trying to provide more expansion capital and acquisition finance for private companies. Few observers believe debt to equity ratios of 10:1 will quickly return but there is concern - "the crossover point into lunacy is when people have to deal their way out of debt, through asset sales, rather than trade their

way out of debt," says Shaw. On a more positive note, there is little doubt that a larger proportion of funds raised is now concentrated in more experienced hands as institutional backers become more selective.

Uudoubtedly, competition will get tougher for deals. Vendors of companies are more demanding and venture capital houses which wait to be introduced to deals, rather than rooting them out themselves, will only get the more

thumbed-over transactions. There is also no doubt that the industry could do with an increase in deal flow. What venture fund mana dearly like to see is a resumption of large corporate acquisi-tion activity which has always led to disposals in the past.

"The real question is whether we're right in believing there's going to be an increased flow of opportunities resulting from the unwinding of acquisitions and deals that were made in the late 1980s," says Candover's chairman Roger Brooke. "The ability of ourselves and everyone else in the industry to invest will depend on whether we are right."

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t first sight, the British Venture Capital Associ-Venture Capital Association's 1993 Report on stment Activity is the best possible riposte to critics who accuse the industry of ignoring high technology in favour of safer fields such as services, retailing and low-tech manu-

facturing. Investment in technology and life sciences businesses comprising the computer, electronics, medical and hiotechnology sectors - leaped from £91m in 1992 to £268m last year. That represented an increase from 7.4 per cent to 21.4 per cent of all venture capital investment in the UK. And the inflow of funds is indeed welcomed by estab-

CONOMIC recovery may be whetting the appetite of risk capital investors in many industrial sectors, but

protracted and difficult bear market with a shortage of capital and low prices for compa-nies," says Mr Brook Byers, a partner at California specialist biotechnology venture capital firm Kleiner Perkins.

The bear run began in 1992 when the whole healthcare sector, including some large capitalisation drug company stocks that had been stars in the 1980s, was threatened by the prospect of healthcare reform imposed by the Clinton Administration in Washington.

Biotechnology was especially vulnerable since the proposed reform was designed, among other things, to control prices that could be charged for drues. Biotech companies rely on the prospect of being able to charge high prices for new treatments to pay off their substantial investments.

At the same time, confidence

Disillusion grows among Britain's new technology companies

Gloom among UK's high tech entrepreneurs

lished high-tech companies wanting to expand as the recession ends.

But most or all of the new money is going into later-stage expansion and management buy-ins and buy-outs. There is no sign of improvement in the area where funds are most desperately needed: investment in innovative new companies. The BVCA figures show that total start-up and early-stage investment fell from £82m in

1992 to £69m in 1993. "Early-stage funding is in relative decline, as VC companies insist on larger deals to help cover their costs," says Charles DesForges, UK-based president of Til, the European technology transfer network. "If you look on this as a river, everyone is going down to the estuary to look for the fish that are already fat, and opportunities further unstream are being Plant Sciences Ltd.

The merger of Trinity Capl-tal with Advent International, announced this month, has further reduced the ranks of those specialising in young high-tech companies. John Walker, co-founder of Trinity and now managing director of Advent International's European operations, says returns on his early-stage funds have been "on the bordarline" - "our

experience was telling us we needed larger deals." It is easy to find high-tech entrepreneurs who are bitterly distillusioned with UK venture capitalists. One is Mike Fowler, a biology professor at Sheffield University, who wasted 18 months slogging round the UKbased venture capital funds, on behalf of his small universitybased biotechnology company,

In the UK, so much management time is spent trying to raise money that the business itself can disappear," he says. "The peopla wa dealt with showed a total lack of vision and no understanding of risk, as applied to a start-up venit took him just three months to raise \$13m through Commonwealth BioVentures of

"The American attitude couldn't have been more differ-ent," he says. "We were dealing with people who had actually been through the process

In the US, a significant amount of venture capital comes from individual investors

ture. They took so long to make up their minds that the company could have died in

the process. Fortunately, Plant Sciences survived the ordeal and is now flourishing - with US venture capital funding and a new name, Phytera. Fowler says that, after he got fed up with the search for British backers,

of starting companies them-selves and who understood what we were trying to do." So Fowler is still in Sheffield, running a research programme to develop plant-based pharmacenticals. But he is now vice-president of scientific affairs for a fast-growing USowned company - "I'm very

happy with the outcome from

came out of it well, too," he says. "I'm very unhappy from the point of view of UK Ltd that all our technology, the patents and know-bow, are now American owned."

Carelyn Hayman, joint managing director of Korda & Co, one of the handful of UK companies specialising in technology-based start-ups, sees little prospect of much more money flowing into early-stage venture funds. "We're finding it incredibly difficult to raise money for our new fund [tha 520m Korda European Technology Fund] - and if we're finding it hard, it must be well-nigh impossible for new entrants," she says.

A fundamental problem in the UK, she says, is that "the playing field is so uneven. The

my personal point of view and that of my staff. The university pension funds - and you cannot expect pension funds, by their very nature, to invest in

start-ups." Faced with a shortage of institutional support, Hayman and others are paying more attention to wealthy individuals as a potential source of high-tech venture capital. "In the US, a significant pro-

portion of venture capital comes from individual investors - in complete contrast to Europe," DesForges says.
"These 'business angels' are a relatively untapped source of capital bere." The trouble, according to

DesForges, is that there is no mechanism for channelling investments from individuals to high-tech entrepreneurs, while providing the investors with an expert assessment of

the would-be companies and the entrepreneurs with the managerial advice they need to run a business.

DesForges has a solution in mind for the latter problem.
The real issue is that the early-stage company needs management skills that it does not usually possess. We're thinking of a fund that would put interim managers into the business, to train and guido the owner during the early stages of growth. It would be a short-term mission and they would move on when the busl-

ness was established." That would not solve the funding problem, bowever. Perbaps the way to draw more individual investors into earlystage ventures would be to level the tax playing-field between pension funds and everyone else. The government could allow people to set up tax-free Individual Retirement Accounts, on the US model, which they could use to invest in start-up companies; at the same time, it might even help to make the initials IRA respectable.

not yet in biotechnology.

What we have now is a

in the sector was undermined by the failure of some of the most promising quoted companies. These included Centocor. Xoma and Synergen, whose multibillion dollar market capltalisations all but vanished Fall in share prices has worried investors

A dilemma for new biotech companies

ical trials. As a result, share prices of quoted companies fell rapidly almost across the board. With no prospect of a profitable exit, venture capitalists sought other investment vehicles. This was a reversal of fortune for the sector. As one biotech company chief executive says: "Early 1992 was a waterfall of money. You held out your cup and it was full." Now investors are asking themselves whether they have created too many companies.

"People are beginning to realise that 1,300 to 1,400 biotech companies means that the demand for capital to keep them going is too high, Biotech is rapidly running out of money," says Mr Alan Carr of San Francisco investment bankers Hambrecht and Quist.

The sector's appetite for capital can be measured by comparing cash reserves with the rate at which they are being consumed. "In aggregate, there is less than two years' money left," says Mr Carr.

US stock hroker Lehman Brothers follows 100 blotech companies, of which 45 have less than two years cash left and 17 a year or less. The prospect of a heavy

round of rights issues or secondary public offerings has not only depressed the values of quoted companies but also those awaiting their initial public offerings. Risk capital investors have had to switch part of their funds from seeds and early-stage ventures to the mezzanine to keep their earlier investment vehicles alive. according to Mr Stephen Burrill of San Francisco finance house Burrill and Craves.

Mr Jeremy Curnock-Cook, director responsible for bloscience investment at Rothschild Asset Management, echoes this, saying that early stage

venture investors "are beginning to ask themselves whether to limit investment. Are we not better off making the ones we have already more successful?"

Amid the gloom, investors are looking beyond the US, the original bome of both venture capital and hiotechnology, to Europe. There are several incentives to cross to the Old World for both US and European investors: • Europe has yet to see the failure of any of its larger bio-

tech companies. Rather the reverse: the rapid progress being made by British Biotech, now the world's 12th largest biotech company by market capitalisation, has maintained confidence in the UK and, to a lesser extent, the rest of Europe while the US languishes, says Curnock-Cook. · European scientists are

increasingly prepared to con-



Approval for a clinical trials is won far more speedly in Europe than in the US

sider becoming entrepreneurs. Research this year by Mr Daniel Schoch of the Hantes Ecole Commércial University of Lausanne suggests that while 28 per cent of Swiss scientists had considered starting a company, only four per cent had. None had been started with local venture capital because there is virtually no Swiss venture

capital industry. • It is easier to conduct research and development in Europe - "it is only a slight exaggeration to say that the Food and Drug Administration is driving some companies to Europe," says Mr Carr.

"Approval for a clinical trial in Europe can take one month, in US it can can take 13-14 months." The gap is likely to grow with the establishment in 1995 of the pan-European Medi-cines Evaluation Agency.

• There is a "reverse brain drain", according to Mr Burrill, of experienced biotechnology entrepreneurs from the US to Europe. Examples includes Mr Nowell Stebbing, formerly of Amgen and Genentech, the two highest capitalisation US biotech stocks, who is now chairman of the UK's Chiroscience. · Changes in stock market regulations to ease the initial

public offerings of companies with no profits record. The London Stock Exchange implemented one round of reforms last year and is close to enacting another.

Privately, some of venture capitalists fear that the newfound European confidence in blotechnology will be short-lived. They suggest that European investors and entrepreneurs are unsophisticated and may become victims of the sector's appetite for "a new generation of suckers".

Others argue strongly against this view. Several say that European blotech compa-

nies are better businesses than those in the US, which before the current difficulties found it too easy to raise capital.

Some believe that the biotech sector generally will recover, partly because it "always does" and partly because of a wave of mergers and acquisitions in the wider healthcare industry.

They also note that the share price falls so far - an average of 25 per cent this year alone in Lehman's 100-stocks - has created bargains. In the absence of commercial funds, many large bealthcare companies are scouring the sector for the good buys. A number of deals have already been struck.

Venture capitalists welcome the arrival of the pharmaceutical companies which bold out the promise of higher prices for quoted companies and bence an easier exit eventually from unquoted investments.

At least as important, they should bring a higher profile to the sector and encourage the view that the principle of blotechnology, rather than the performance of individual companies, is valid.

"The jigsaw must be put together. It's time to see the forest not the trees," says Mr Curnock-Cook

Daniel Green

OUR FIRST YEAR ...

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RBDC Investment: £500,000

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Development Capital

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Syndicate Partner

Date: March 1994

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Date: July 1994

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■ be US venture capital industry, which was becalmed for lack of funds in the early 1990s, is once again racing away on a following wind

In the first half of 1994, US venture capital funds raised \$1.88bn, a 45 per cent increase over the sama period last year. according to Venture Economics, the New Jersey-based information service. This is more than was raised in the record-breaking 1994 fund-raising round and only \$660m short of the total raised in 1993. What is more, this year's fund raising was achieved by 35 venture capitalists, nearly half the number who raised the capital in 1984, confirming the industry's move towards raising larger funds.

With more funds available. the question facing venture capitalists is where the capital will be invested and how quickly. Implicit in this question is whether the US venture capital industry has matured since the 1980s and will better manage the new funds.

Looming over the industry is the fact that the market for initial public offerings is not as encouraging as even six months ago. During the first half of 1994. 79 venture backed companies went public with a value of \$2.12hn, up on the

Fresh US capital in fewer, larger funds

Richard Gourlay reports on a record-breaking year

same period last year, according to VentureOne, a San Francisco-based research organisation. But venture capitalists say the figures are deceptive and that the market is sagging. According to VentureOne, It is also becoming for expensive for venture backed companies

to raise capital through an IPO. While in 1992, companies needed to sell on average 1.6 per cent of their equity for every million dollars raised, that figure has jumped to 2 per cent in the first half of 1994. This effectively means the cost of raising capital through an IPO has risen by 25 per cent, making it less attractive to

float at the moment. What is more, tha recently floated venture-backed companies are not performing as well as they have done in the past year in the after-market, barely posting gains over their issue price on average, compared

with an 18 per cent increase last year. Venture capitalists are therefore accepting they will need to build more companies rather than seek a more immediate IPO.

The concentration of fresh capital in fewer, larger funds, threatens to increase competi-tion in the larger deals. Some ervers say more cash will be chasing a similar number of deals, with the effect that rates of return will fall and more debt will begin to creep back into deal structures.

he fear is that venture capitalists will feel they have to put money to work, irrespective of the prices they pay and tha quality of tha deals they are currently seeing. Alan Patricof, chairman of Patricof and Company, the US membar of Apax Partners, thinks these fears are over "There is a much more mature attitude to pricing, more disciplined pricing," he says. "I see very little sign of

He believes the industry has matured since the 1980s there is no question that there is a maturing in the industry," he says.
"There are a lot more experi-

enced people who have been around since the early '80s, there are bigger firms that are better staffed." The competition means there

will be more need for venture capitalists to differentiate their product. More funds will be backing turnarounds and distressed private and public companies, says Boh Johnston, cial, a Boston-based agency that specialises in raising

But whila specialists and well-known individuals will always be able to raise early

Apprehension over the UK's new-style venture capital trusts

Plans face heavy criticism

Houston's business centre: the states of Texas and Oktahoma are considering starting seed funds

stage seed funds, there is a move towards investing in later stage companias, says Jesse Reyes, managing director of Venture Economics.

Whereas in the early 1980s many funds became interested In early stage investments and start-ups, they are doing more later stage growth capital for companies already making

This could become a problem for early stage funds even though the large state pension

funds, which are increasingly allocating funds to the asset class, frequently say they want to support early stage development capital.

"They say they are firmly committed to early stage devel-opment capital - but there are not a lot of \$100m early stage seed funds around," says

To get around the problem, Reyes says he is hearing that some states, including Texas and Oklahoma, are considering

starting seed funds. As far as the areas that have

received venture backing and have provided their investors with an exit, there has been a large swing in the first half of

No fewer than 18 communications and networking companies raised \$636m in the first half of the year up from 10 flotations raising \$504hn the previous year. As concern about President

Clinton's healthcare reform

eased, so the number of flotations more than doubled to five and the amount raised rose by a factor of four to \$217m. Biotechnology and pharma-

ceuticals companies raised only \$152m from 11 IPO's, down from \$278m in the first

half of 1993. Venture Economics says its most recent figures on overall returns explain why more institutions like state pension funds are allocating more funds to private equity invest-

ment. In 1993, the overall internal rate of return - the annual compound rate of return to the investor - rose to 18.3 per cent up from 13.5 per cent in 1992 according to the study of over 460 funds.

This improvement will have something to do with the state of the US economy. But there are also fundamental changes in the way growth companies

"Venture capitalists have moved much more towards growth capital for companies growing fast but already into revenues and profits," says Patricof. "The banks still are not providers of capital to younger companies - they are asset not cash flow lenders. If you are looking for capital venture capital is the only place to go."

hen the the UK's chancellor announced a new type of venture capital trust with tax-free reforms for investors in his last Budget, the venture capital and investment industry was delighted.

The new trusts seemed to be offering a solntion to the long-standing problem of the "equity gap", first identified more than half a century ago - the guif between the small amounts of short-term loan finance offered to small businesses by banks, and the substantial amounts of long-term capital available to larger, more established companies.

But since details of the proposed trusts' likely structure were published in a consultative document this spring, the chancellor's plans have come

in for heavy criticism. The industry's clamour for changes in the draft rules has centred on two issues: the tax incentives offered to investors, and the restrictions on the size of target companies and the maximum investment allowed

The Inland Revenue discus-

sion document proposes that dividends and capital gains from venture capital trusts should be tax-free, but there should be no up-front relief, and losses should not be allowable against tax. This would sonal equity plans, except that the maximum investment by each individual would probahly be about £100,000 a year, rather than the £9,000 annual

So far, the venture capital section of the investment trust

Ministers are reviewing responses to the consultative document

industry has not benefited from the massive popularity of using personal equity plans to invest in collective funds. Venture capital trusts are usually excluded from Pep investment by rules stipulating that at least balf the fund must be invested in ordinary shares in listed companies. Venture capital funds by their very nature invest largely in unquoted

companies, and often provide deht rather than equity

As Peps are aimed mainly at

small-scale investors, this has not been too hig a problem anyone investing in venture capital should have a broad enough portfolio that they can use up their annual Pep allowance in other ways. However, VCTs want to

attract a larger, wealthier type of investor, and the industry believes that more sweeteners are needed to make investors stomach the extra risk. One favoured solution would

be for venture capital trusts to be classified as unquoted companies for the purpose of qualifying for reinvestment relief from capital gains tax - the last Budget introduced a scheme whereby individuals disposing of other investments, from shares to second

tal gains tax bill hy reinvesting the proceeds in unquoted trading companies.

Another popular option would be to give VCTs the same tax breaks as the enterprise investment scheme. which offers 20 per cent upfront tax relief, and allows losses to be offset against income or capital gains tax.

The industry is united in its demand for better tax breaks. but there is less agreement on whether the limits on size of investment and size of company should be changed. The Inland Revenue's consultative document suggests that there should be a limit on investment in any one company of £1m a year, and target companies should have assets of less than £10m to qualify - "the scheme's aims would not be served if funds were diverted

panies," the document says. But venture capitalists and investment trust managers have been bombarding the Inland Revenue with submissions on how the limits on the

size of investment will mean it will not be worth fund managers' while to run such trusts, hecause researching small companies thoroughly for the sake of an investment of less than £1m would cost far too

The Association of Investment Trust Companies, for example, has submitted a demand that the limit for each investment should be raised from £1m to £3m (with a requirement that at least 20 per cent should be of less than £1m), and tha size of potential target companies should be increased to between £20m

in the consultative document would generate uncommercial administrative and management costs," the AITC said.

The opposite view is put by Mr tan Tulloch, a director of Glasgow-based fund managers Murray Johnstone, He believes that allowing larger investments would make managers concentrate on the more cost-effective upper end of the scale, and would work against tha principal objective of the trusts, which is to help bridge the equity gap - "VCTs should be used to support small and medium-sized companies, not medinm sized companies only," he says, as small companies seeking injections of more than £1m are already well-served by current sources

venture capital. Mr Gilbert Chalk, chairman of the British Venture Capital

Association's taxation committee, proposes that as an alternative to giving investors 20 per cent tax relief, the trusts themselves could be given a 20 per cent incentive on investments of less than £500,000, to encourage trusts to focus on companies at the smaller end of the scale.

The research involved in making small investments in very small companies might be too expensive for London firms with high overheads, says Mr Tulloch, but he

There is a strong belief that the Inland Revenue will make concessions

believes that regional venture capital managers with lower costs and better links to local husinesses would have no problem with operating venture capital trusts using the

lower limits. "Provided that the tax incentives are such that we believe wa can attract money, we would be very interested in

running a venture capital

trust." He also suggests the development of partnerships and co-investment arrangetalists and business angels. which would help spread the burden of costs.

Responses to the consultative document are now under consideration by ministers. The final form for the new trusts will not be announced until later this autumn, possihly in the next Budget.

There is a strong belief within the industry that the Inland Revenue will make some concessions in line with submissions - the most likely is thought in be allowing the trusts to qualify for roll-over capital gains tax relief - but there is still apprehension in some quarters over whether the concessions will go far

The extent of the revenue's generosity will determine whether VCTs develop into a sturdy bridge across the equity gap, or just another lifeline to a lucky few busi-

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BUZZWORDS IN BRIEF

A language al

The venture capital industry, like any other has its own jargon, some of it unprintable. Here, however, is Richard Gourlay's selection of expressions to help companies seeking capital through

Bimbo: Buy-in manage-ment buy-out. A hybrid between buy-in and buy-out where the venture cap-Italist will inject their own management team alongside existing managers.

Burn rate: the rate at which

the linguistic maze.

ss uses up the funds it raises. Many bio-technology companies burn cash particu-Business angel: private

companies and sometimes gives them the benefit of his or her expertise. The best angels are those who have been in business and have advice

worth hearing.
Business plan: the document put together by managers to justify their epplication to financiers for backing.

A good plan ehould contain

summaries of past and projected profit and loss accounts, balance sheets and cash flows. Also details of products and services, markets, future strategy and profiles of the manag ers. A simple rule: rarely will life turn out as forecast in the

Captive funds: venture capt tal organisations which form part of larger financial services groups. Usually they do not raise their own discrete funds but draw on the resources of their parents.

Carried interest: the share in the proceeds of sale of an investee company that is kept

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by the venture capitalist. Corporate venturing: the practice of a large company taking an equity stake or establishing a joint venture with e smaller business to benefit from the smaller firm's specialist expertise. The large firm can provide finance, man-agement back-up and distribu-tion ontlets which would not

be evailable to the smaller Deal flow: the number of investment propositions which come to the venture capitalist. What matters is quality not

quantity.

Development capital: later stage venture capital invested when the business has become established and needs extra funds for expansion.

Enterprise investment scheme: the replacement for the government's discredited Business Expansion Scheme, the EIS gives front-end tax relief of 20 per cent for certain investments in certain compa-

any capital gains. Unlike under the BES, investors can take an active part in EIS companies. Exit: the way a venture capi-talist realises all or part of an

investment by either arranging a flotation of the company or selling it to another company or trade buyer. A growing range of exits is becoming evailable and the list also includes e refinancing of the company by another group of venture capitalists or the pur-chase of all the shares by the company's own management

Hands on/hands off: some

venture capitalists take a very

close interest in their investe companies and will provide management expertise. Others, like 3i, monitor, but let the management get own with it. Hurdle rates: institutional investors have grown restive at the fees venture capitalists earn and have started to insist that funds achieve e basic return before managers can claim their carried interest. They often set hurdles based on a return on gilts or one of the leeding stock market indexes and are beginning to look at more demanding hurdle measures like the FT-SE All share performance.

Independent funds: these do not form part of larger financial groups. They raise their money from institutional and

Internal rate of return (IRR): different people calculate this in different ways but it basi-cally means the compound annual rate of return to the investor. It includes dividend distributions and profits from disposals or the profits shown ou a fair valuation of an investee company. Inevitably, venture capitalists differ over when investments should be written down, up or off, so the figures are rarely strictly com-

Lemons and plums: bad investments invariably go wrong before the good ones produce profits. The lemons

usually ripen before the plums.
Living dead: a portfolio company which is just about trading profitably but which shows little sign of ever meeting the venture capitalist's early high expectations. expectations.

Management buy-in: the purchase of a business by an outagers with the help of e group of financial backers.

Management buy-out: the purchase of a business by its existing management with the help of a group of financial backers. Most of the equity comes from the venture capitalist or other financial backer. The management pnts up a small amount of finance for a disproportionately large percentage of the equity.

Recovery or turnaround financing: supplied to companies in difficulties where the venture capitalist sees an opportunity to beef up or change the management and return the company to profits. Some venture capitalists have employed insolvency specialists to iden-tify such investments.

Refinancing: can be e sign of either failure or success. If a company performs poorly it may need an extra injection of funds. Equally, if it does very well, the management may be able to refinance the business on terms more favourable to themselves with their original venture capital backers.

Replacement capital: funds provided to allow an existing shareholder to sell some or all of his shares.

Second-round financing: ven-ture capitalists rarely expect the first injection of funds to meet a business's needs. A second or even a third round of funding will almost certainly be needed later as the business grows or unforeseen problems arise. At this stage the original venture capital investor may reduce his holding and bring in

others to spread the risk.

Seed capital: usually quite
small amounts of capital provided to turn e good idea into e marketable product or service. This can be the riskiest form of venture capital since the concept, the technology, the entrepreneur and the market are all unproven. Spin-out: a new company set up by a larger established

group to exploit new developments or fresh market opportunities and in which the management team and a venture capital backer also take equity Star: a company which is so successful that it pays for all the failures and humdrum per-

Sweet equity: the extra per-

formers in the venture capital-

which is allocated to the managers over and ebove the shareholding which their own relatively modest financial investment would qualify them for. The extra shares are seen as an additional motivation and reflect the fact that it is the managers' hard work venture succeed. (Sometimes also referred to as sweat equity to reflect the hard work the

managers put in). Trade sale: the sale of a com-pany to e corporate buyer. This is the most common exit route for venture capital backed

Venture capital: equity finance provided usually to young, unquoted businesses to enable them to start or expand. Equity funds provide a basis for the company to raise fur-ther bank finance and provide a cheap source of funds in the early stages of the business because dividends can be deleyed until the company

starts making profits. Virgin angel: a business angel who has not invested in centage of a company's equity private companies before.

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es: A, agriculture; B, biotechnology; C, chemicals; D, communica financial services. L, industrial automation; M, industrial products Source: KPMG Corporate Finance

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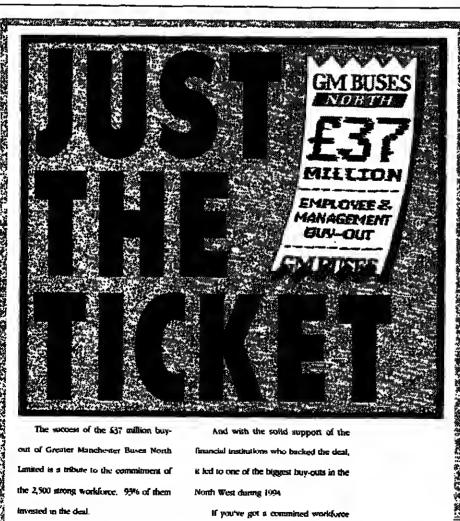
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INVESTORS IN BRITISH BUSINESS

FRANCE: the second biggest venture capital base in Europe, after the UK

Key structural changes ahead

The French venture capital industry is emerging in relatively buoyant shape from one of the country's most acute recessions since the Second World War. reports JOHN RIDING in Paris

■ he total value of venture capital raised last year amounted to FFr5.54bn, a drop of just six per cent on 1992. Venture capital investments slipped by 10 per cent to FFr6bn, while exits - or dive ments of venture capital investments - rose sharply, from FFr2.26bn to FFr3.63bn. For Mr Denis Mortier, chair-

man of the French venture capon the industry. ital association, this was a solid performance - "on the whole, and given the broader economic environment. I think the industry did better than expected," he says. Despite the resilience of 1993,

however, the French venture capital industry has been

experiencing significant changes and is confronted by important structural chal-

Developments over the next few years, notably in mechanisms for exits and the evolution of fund raising, will deter-mine whether France can consolidate its position as the second higgest venture capital base in Europe, after the UK.

The principal shifts in the industry relate partly to the broader economic picture. Start up investments, notably in high technology activities, were affected by the economic environment - "seed invest-ments accounted for only onetenth of one per cent and start-up investments for less than two per cent of the total amount invested," say the accountants KPMG, in a report

Many of the larger players, in particular banks and insurance companies, have also curbed their venture capital activities as they seek to redress their financial posi-

"Insurance companies have suffered from losses in their

damage businesses and have shifted the emphasis of their investments to liquid long-term assets such as bonds," says one sector analyst in Paris. Many of the leading banks - seeking to offset losses from the property sector and from other bad loans - have reduced their involvement in

private equity investment, he

dds. The shift in strategy is most clearly indicated by Credit Lyonnais, tha state-owned bank which suffered losses of more than FFr6bn last year. The bank, traditionally a big player in the venture capital industry, bas reduced its investments in industry to raise capital and to concentrate on its core activities. According to a report by KPMG, the accountancy group.

and the European Venture Capital Association, the decline in venture capital funds raised last year was mainly due to the reduced contribution of the banks The total amount raised

from banks fell hy almost FFr500nm in 1993," says the report, "although with 31 per cent of the total venture capi-tal raised, they remain the most important source of funds for the French industry. At the same time, many

industrial groups are shedding non-core businesses and ven-ture capital investments as they focus on their principal activities. The most recent example is July's decision by Elf Aquitaine, the oil group, to sell FFr1.1hn worth of industrial investments, principally venture capital, to Banque Nationale de Paris.

or some players in the venture capital industry, in particular the smaller, independent funds, these various changes have a positive effact. "There has been less competition from the captive structures," says Mr Mortier, referring to banks and insurance companies. "At the same time, the pattern of divestments means that they have become providers of invest-

Competition is, however, unlikely to remain diminished. International venture capital funds, notably from the UK.

are eyeing the French market with a view to increasing their presence - "they are all raising funds for continental Europe. says Mr Mortier. "France is the second biggest market and the natural target to start with."

The domestic industry will be more eagerly awaiting the imposition of structural reforms which could improve the exit mechanisms in the French industry and increase the amount of investment finance available.

On the first count, many in the French industry have pushed for the creation of a "European Nasdaq" – a computerised off-market trading system. They argue that this would resolve the weaknesses of Europe's secondary stock markets, raise liquidity and tempt international investors, particularly from the US.

Mr Mortier believes that the creation of such an exchange is just a question of time: have created the awareness of need and have won support for the idea from the European Commission. We have put together a study group to examine the conditions neces-



Credit Lyonnaise which suffered losses of more than FFr6bn last year

sary, and hope to have a blueprint ready hy November," he says. "By 1996, we hope to that the market can be launched."

By then, many in the French venture capital industry also hope that private, capitalised, pension funds will be in existence. According to most players in the domestic industry, the relative paucity of venture capital resources in France. compared with the UK, is partly a reflection of the lack of powerful pension funds.

That lack seems unlikely to endure. The French government is moving, albeit cautiously, to the creation of private pension funds to ease the demographic pressures on its creaking pay-as-you-go state

retirement scheme Mr Edmond Alphandery, the conomy minister, is expected to introduce a hill to the national assembly this autumn, and a law, providing tax incentives for private pension contributions, could take

effect after next spring's presidential elections.

It is still unclear what the legal restrictions on such pension funds would be, and what proportion could be invested in equities or venture capital. But the impact would be significant. Mr Mortier forecasts that pension funds could provide one-quarter to one-third of external venture capital funds within ten years, compared with the 45 per cent ratio which now exists in the UK.

GERMANY: opportunity knocks but not every company is answering the call, reports Michael Lindemann

hen you ask Mr Hol-ger Frommann why the German venture capital market is so small, he winces audibly.

Mr Frommann runs the German Venture Capital Association (BVK) and he says there are countless reasons why the volume of business done in Germany is minimal compared, first, to the size of the German economy and, second, to activity in neighbouring France and

Venture capital risk is still something many German businessmen shy from. The medium-sized companies that would be ideal candidates for buyouts or buy-ins are often run by the people who founded them and who are wary of financial buyers. Stock markets function differently and banks are much more prominent - "ultimately, the entire economic development of Germany is different," Mr Frommann says. The recession has not helped

elther. A report by the European Venture Capital Associa-

tion (EVCA) concludes that in 1993 the market ground to a halt because of falling company prices and a declining economy: DM1.21bn was invested in 1993 - 5 per cent less than a year earlier - representing about 40 per cent of

what was invested in the UK. However, a series of blg deals this year - including the recent sale of Kassbohrer's Pisten Bully to a group of investors advised by Schroders & Partner Beteiligungsberatung - suggest that while the market may not mushroom there is evidence of relatively strong growth

The Kässbohrer sale is the sort of deal which venture cap-Italists promised in in spades when the German market first found its feet around 1989: to help old, family-owned companies suffocating under a mountain of debt and in need of outside capital.

The BVK says there are per-

Mittelstand need persuading

haps 5,000 companies of this sort and a percentage of them would be ripe for venture capital, But financial buyers are still regarded as wheeler-dealers, whose philosophy is largely anathema to the long-term corporate strategy practised in Germany where emphasis has always been more on organic growth than

on acquisitions. Owners often still want to know what happens to their business even if they've sold it," says one industry source in Frankfurt, illustrating barriers the venture capital husiness has to overcome.

Another phenomenon cited to justify the rosy prospects for venture capital in Germany is the question of succession at many Mittelstand, or mediumsized companies, started in the

1950s or '60s by people now looking to hand them on. However, in some instances it is not just a question of finding a new chief executive and outside capital, but more a need to find an entirely new management team.

"In a situation like that the pure financial huyer is chal-lenged," says Mr Martin Stringfellow who works for Kleinwort Benson in Frankfurt. Whether he comes in depends on how able he is to provide a management team for the company and often that is a prob-

Industry observers say there are interesting prospects in eastern Germany as restructur-ing continues and it becomes clear which elements of the DDR's former command economy have survived the shock

therapy administered over the past four years. But Mr Frommann and oth-

ers admit that business in the five eastern Länder remains largely prospective for a num-

Risks in the eastern Länder are greater because there are no balance sheets from which to extract reliable figures, while the business environment remains precarious - in part because many companies are only just finding new markets following the collapse of the former Soviet run Comecom trading bloc. And while the BVK estimates that venture capital companies in western Germany spend on average seven years shepherding their investments, they will have to

commit themselves for longer periods in former eastern Ger-

An under-developed stock exchange is another factor which has stunted the growth

of the market. Many US and UK companies which have been helped to find their feet with venture capital, progress naturally to a stock exchange listing, an exit which is still unusual in Germany where stock exchanges deal in

heavy-weight shares. Deutsche Beteiligungsgesellschaft, the venture capital arm of Deutsche Bank and an example of several similar companies which are linked to the country's hlg hanks. recently floated the MHM Mode Holding. But such an outcome is the exception rather than the rule. The vast

majority of investments end in trade sale, buy-back or secondary purchase, according to the EVCA report. Despite the Idiosyncrasies of

the German market, venture capital is hecoming more respectable in deals involving DM30m or more, a threshold heneath which most international financial buyers do not

> Even so, money for start-ups and smaller deals is still bard to come by, especially for smaller businesses which only have access to the regional financial centres in Germany.

> To combat this, the economics ministry in the state of Baden Württemberg, often at the leading edge of innovation in German business practices, is developing a new venture capital fund in conjunction with private industry designed to finance start-ups with up to DM2m. For years the state has been running a successful sub-

sidies programme, similar to those available in Germany's other Länder, but the state-run funds have not been able to cater for all the applicants. "It suggests very clearly to us that people are not prepared to take enough risks," says an official at the Baden-Württemberg eco-

nomics ministry.

Several of the larger international venture capital companies have been encouraged by the volume of husiness so far this year. The Kässbohrer deal, the Tarkett buy-out and the restructuring at LVW, the former food co-operative group, all augur well for the future, they argue.

However, few will commit themselves to predictions ahout the possible future size of the market, and most suggest that it will continue to be small relative to others - "l don't think we will ever have a development in Germany as we have seen in the US or the UK," says Mr Thomas Krenz from Schroders & Partner Beteiligungsberatung in Frank-

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ON DEMAND

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INTERNATIONAL PLC

Management Buy-out

USM Flotation June 1994

MARKET CAPITALISATION

£141.5 million

AND THE RESERVE OF THE PARTY OF UPF GROUP PLC Management Buy-out September 1990 Stock Exchange Listing

STATE OF THE PARTY OF THE PARTY. APPLIED DISTRIBUTION GROUP PLC Management Buy-out February 1989 Stock Exchange Listing March 1994 MARKET CAPITALISATION £40.9 million

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Pritish business angels have long been assumed to be poor cousins of the richer, more entrepreneurial and better-served American variety, but a new report challenges this assumption.

Patrick Coveney, a PhD student at Oxford collected data from about 500 angels or would-be angels, in a survey conducted with the help of Venture Capital Report, a business angel agency which publishes a monthly report on prolects seeking finance. Angels in the sample were all users of or people who had expressed interest in using introduction

The researchers concluded that British angels were richer, invested more and were more like their American counterparts than previously depicted.

The survey found that while in some ways the angels did fit the long-standing stereotype they were overwhelmingly male, middle-aged, university educated and had run thsir own businesses - their characteristics and investment behaviour differed quite considerably from the image given by ear-lier research on the subject. More than half had a net

worth of more than £500,000, and 30 per cent were worth

Rich angels to the rescue

more than £1m - but two earlier surveys had found that only a third or fewer had assets of more than £500,000.

Three-quarters of the participants in the new survey had a income of more than £100,000 a year. The average angel had made 2.34 investments totalling £266,000 in the past three years, with an average single investment of £140,000, and a median of £40,000. This compares with the average investment of £10,000 given by an

earlier survey.
Previous surveys strongly indicated that location was one of the most important factors in angels' choice of investment - very few were thought willing to invest in companies more than 100 miles away. Coveney's survey, in contrast, found that only 5 per cent of angels cited location as the most vital criterion, while 58 per cent did not think it was very important. Almost half

would invest in businesses

more than 200 miles away.

The most important factor in angels' decision on whether or not to invest was their impression of the founder or management: 59 per cent said this was the principal criterion. Next most important was their own understanding of the sector. with such areas as the content and presentation of business plans and projected profitability ranking much lower.

espondents' main motivation for choosing angel-style investment was to get a better return on their money than they could from the stock market - they expected a return of at least 21 per cent a year. About a third were interested in generating a job or an income for themselves, and a third were also motivated by the fun and satisfaction of being an angel.

Investors said that the main barrier to greater activity was a lack of suitable business proposals, rather than a lack of money to invest: 70 per cent of

them would have liked to make more investments if they had found suitable opportunities. A high proportion said they had more than £100,000 of funds still available to invest, and 76 per cent expected to increase their investments over the next five years.

So there may be hundreds of potential angels waiting for the right opportunity to come up. but are there as many businesses interested in dealing with angels? The Enterprise Support Group commissioned a Mori survey of of small and medium businesses earlier this year, to coincide with the launch of VentureList, its national computer database of investors and business proposi-

The survey found that only 8 per cent of small and medium sized businesses had seriously considered using angels as a source of finance, even though many were worried about the level of debt in their busies. However, 40 per cent would consider raising finance from an individual investor if there was an easy way of find-ing an angel willing to invest on agreed terms.

Bethan Hutton

Confidence in UK regions

he venture capital sector in Britain's regions has a self-confidence bred by its close connections with the areas

in which it operates. There is no substitute, argue those with offices in the country's leading provincial cities, for being part of the business community in which they are seeking invest-

ment opportunities. Unsurprisingly, this view is not supported by firms like Charterhouse Devel-opment Capital, which has opted to target Yorkshire, the Midlands and south-west England by setting up dedicated teams based in London, but commuting con-stantly to the regions – "we're only two hours from London to Leeds by train,"

In contrast, Barclays Development Capi-tal which in 1987 had only a London office has since opened in Leeds, Manchester, Birmingham and Reading, 70 per cent of its new investments are made by these regional offices

'In our view, key intermediaries such as accountants have built up significant corporate finance expertise in the regions and by being in the same centres as they are we feel we offer a faster, more responsive service," says Mrs Catherine Wall, the Leeds-based regional director for eastern England from Lincolnshire to the Tweed, plus Cumbria.

In illustration of how regional expertise has developed, she cites last year's MBO of Leyland Trucks, the \$150m annual turn-over Lancashire truck assembly plant. The deal was advised and funded from Leeds. "A few years ago, a deal of this size and complexity would have been handled in

London," says Mrs Wall. Some regionally-based venture capital-ists feel their forte remains deals under £10m, but Mr Charles Richardson, corporate affairs manager of 3i, which has 17 offices ontside London, says there has been a continuing trend towards medium sized and larger deals gravitating to regional offices - "over the last five years we've moved a lot of technical expertise into regional offices; the net has widened."

lishes an annual Guide to Venture and Buy-out Capital in the north west, the 1994 edition is due out imminently.

Mr Ian Templeton, Manchester-based senior partner in charge of corporate finance, has noticed an increase in the number of accountancy firms claiming expertise in venture and development capital "possibly because there is very little growth in the core activities of audit and tax which is forcing them to look elsewhere for business."

Mr Mike Davis, corporate finance partner for Ernst & Young in Manchester, says clients are very interested in what kind of relationship they will have with venture capital investors. This does not necessarily ean choosing a firm with a regional office but it has made London firms anxious to rebut any suggestion they might not be as responsive.

be competition between London and the regions "has hotted up a lot," says Mr Davis, who adds that accountants are helping venture capitalists by providing better researched and presented proposals for consideration. But he adds: "We know there's a degree of flexibility, we know they are keen to do deals, we make sure our clients get the best deal."

This wider dissemination of skills in venture capital has contributed to the rather more competitive climate, says Mr Peter Folkman, managing director of North of England Ventures, the Manches-ter and Middlesbrough based fund which is associated with Schroder Ventures. The industry, he points out, is now maturing.

"It's a whole lot less cosy, it's more like a proper business," he says. "To earn our living we are going to have to be a little bit sharper.

The past year has seen funds winning good returns on earlier investments; NEV, for example, is collecting about £9m from the £850,000 equity stake it made in 1990 in Cumbrian miniature model-maker Lilliput Lane. But, says Mr Folkman, venture capitalists have done fewer new deals than Stoy Hayward Manchester now pubthey would have liked. In this more com-

petitive market, be sees a developing trend, in which be is participating, of venture capitalists going out much more proactively to bid as principals for companies.

Competition is likely to be stiffened by the sharp increase recorded by the BVCA in new money raised this year for venture

capital investment. The BVCA says the UK regions accounted in 1993 for 64 per cent of the number of companies receiving venture capital funding. So far this year it has recorded an upturn in England and Wales. whilst the Scottisb market is reported to be "relatively flat," although with some

signs of improvement. Some venture capitalists say the number of deals regionally so far this year has been relatively stable, or even increasing. Mr Alistair Conn, managing director of Newcastle-based Northern Venture Managers, says 1994 has been busier than 1993. although mid-1994 dipped a little. In northern England and Scotland, he says, the peaks and the troughs are flatter than in London and the south east.

Mrs Wall at Barclays Development Capital says its investments are running at around double last year's level, and 3i notes its local offices are much busier than they were - "my impression is that the regions have picked up faster than London and the south-east," says Mr Richardson.

Despite this bullish tone, there is some surprise that the presumed uplift from recession has not brought a stronger 6 demand for capital for investment in organic growth rather than acquisitions. Confidence, it seems, is still fragile.

"A lot of companies are contemplating deals, far more are centemplating rather than doing them because people are still being cautious," says Mr Davis of Ernst &

For one new regional venture capital initiative, the Midland Enterprise Funds. 1994 is a milestone; by the year end, all its 11 funds in England and Wales will have begun operating.

Chris Tighe

Venturer of the Year Awards

This year's category winners were as follows:

M SMALL START-UP, RESEARCH-BASED: Ethical Holdings

The company was formed in 1985 by Dr. Geoffrey Guy to develop and market advanced drug delivery systems. The company specialises in slow/ controlled-release drug delivery systems, including transdermal patches.

The company was listed on Nasdaq at a capitalisation of \$70m in April 1993. For the year to August 1993, the company had revenue of £9,6m and pre-tax profits of

£970,000. Entrepreneur: Geoffrey Guy. Sponsor: 3

The company was formed in June 1989 by a group of former employees of STC, the cables

SMALL START-UP:

range of specialised products to control the transmission and reception of video, audio and data signals through fibre optic cables. Estimated turnover for the year ending June 1994 was £2.878m, with the exports pro-portion exceeding 30 per cent. Profits before tax are estimated

Entrepreneur: Andrew Smith Sponsor: Yorkshire Enterprise

■ LARGE START-UP: Denplan Care:

Founded in 1987 to provide an alternative system to fund the provision of dental healthcare in the UK. Denplan Care offers a direct contract between patient and dentist. The company was sold to Private Patients Plan (PPP) in November 1993 for £42m. by which time it had more than 4,000 dentist members, and a total of 400,000 registered patients. (See report, page one of this survey). Entrepreneur: Stephen Noar Sponsor. Advent, F&C Ventures

TURNAROUND/MBI:

of various take-overs before eventually being bought by its executive directors in Septem-

Since then, improvements have been made in the range and quality of products, a new marketing strategy has been adopted and stocks and overheads have been pruned.

£8m in 1990 the company has returned to profits of more than £2m. Entrepreneur. Denzil Lee Sponsor: Nat West Ventures

SMALL MBO:

Azlan Group: The company, a leading val-ue-added distributor to the network computing market selling products from mainstream and specialist vendors through resellers, was a 1991 management buy-out from Logitek. Since then, Azlan has embarked on a programme of expansion in Europe and in its product range.

and communications group to MacLaren Group: Entrepreneur: Da develop and manufacture a Baby buggy manufacturer Sponsor: CINVen Entrepreneur: David Randall

Litho Supplies, the biggest independent distribution and service group for printing and graphic arts products in Britain, servicing a total of 10,000 customers, was a buy-out from Pembridge, purchaser in 1989 of paper group, DRG. Since the buy-out turn-From pre-tax losses of nearly over has increased, to a total of £60.2m in 1993 and profit before tax last year totalled £4.63m Entrepreneur: John Byford Sponsor: 3i

> **EXPANSION:** JBA Holdings:

The company was founded in 1981 to develop business appli-cation packages for IBM midrange computer systems. Since 1989 it has moved into overseas markets and now has subsidiaries in 11 countries and derives some 53 per cent of group turnover from outside the UK. Profit before tax last year totalled £4.736m on turnover of £74,467m

Entrepreneur: Alan Vickery Sponsor: Lloyds Development

Denplan's winning venture

Continued from page 1: Advent's nominees left the board after a few months because of a disagreement about whether Denplan should offer dental insurance

Stephen Noar feels strongly that dental insurance scheme are not in the best interests of patients - or their insurance companies - because they are open to abuse and lead to unnecessary treatment.

It is clear that Noar believes strongly in the ethics of his business. He rejects charges of opportunism associated with making money by exploiting the fallings of the health service. He recognises, nonethe-less, the mixed feelings and torn loyalties experienced by both dentists and patients

leaving the health service. Noar believes that the exodus from the health service would be likely to continue under a Labour government -

"there is now a general perception across political parties that the whole of the popula-tion's primary care aspirations cannot be met out of taxation," he says.

The logical corollary of this argument is that, at some stage, the principles behind Denplan could be extended into general practice medicine. The idea appears to intrigue Noar - "there is a debate now about the health service which is less emotive," he says. "It is

not sacrilege, heresy or trea-son to talk about priorities." It is not clear what Noar will do when his two-year contract with PPP comes to an end. One ambition is to become

involved in backing small companies himself. However, it is evident that his interest in developing Denplan's potential did not evaporate when he sold the company.

"I have no financial reason to work but I have a lot of unfinished business with this company," he says. "Everything we have done to date is to put us in a position to do really important things."

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Small Start-up Venturer of the Year Award Winner

> 1990 Advent Communications

1993 **Tillery Valley Foods**

Backed by 3i Group plc

Large Start-up

Venturer of the Year Award Winner

1992 Breger Gibson 1993 Safeline

Backed by 3i Group plc

Expansion

Venturer of the Year Award Winner

1992 **Industrial Control Services**

Backed by 3i Group plc

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0622 685680

Manchester 061 839 3131

Newcastle 091 222 1966

Cambridge 0223 420031

Bristol 0272 277412

Cardiff 0222 394541

Edinburgh 031 459 3131

Glasgow 041 248 4456

Management Buy-in Venturer of the Year Award Winner

> 1990 **Dunclare Dispensers** 1992 Country Casuals

Backed by 3i Group plc

Small Management Buy-out

Venturer of the Year Award Winner

1991 Swallowfield plc 1993 **Metrotect Industries**

Backed by 3i Group plc

Large Management Buy-out

Venturer of the Year Award Winner

1990 Compass Group 1992 Eurocamp 1993

Holliday Chemical Holdings

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Reading 0734 584344

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0923 233232

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WE'VE AN SFOR A WINNER.



IONATH

he expatriate employee from

the UK can cost a company

nearly three and a half times

that of his home-based counterpart,

according to findings published by

The EIU, the business intelligence

arm of the Economist Group, has

launched a new service designed to

help human resources management

in multinational companies reduce

the costs of cross-border staff relo-

cation and pay. The service, which

is regularly updated, draws on com-

puter-based systems collating tax

and pricing information and living

The service will place the EIU in

competition with other specialist

information services covering the

expatriate field. These include P.E.

Centre For Management Research,

Organization Resources Counselors.

Employment Conditions Abroad

All these information services

have identified a growing need

among companies and individual

employees to find suitable compari-

sons and data for creating overseas

times UK assignment costs is for employees working in Tokyo, said

the EIU. Other multiples it has pub-

lished include Paris (a multiple of

three). New York (2.2) and Frank-

"Given the increasing globalisa-

tion of business, these costs are a

The multiple of three and a half

employment packag

and AIR Inc, of Boston in the US.

costs in 100 cities worldwide.

the Economist Intelligence Unit.

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JOBS: Formulas for equitable expatriate employment packages need to address broader issues

Counting the cost of out-of-sight employees

real and growing issue," said John Nichols, the EIU's human resources

development manager. "For example, a London based employee on an annual salary of some £50,000 a year could cost his company up to \$500,000 over a twoyear period when relocated to New York, assuming a traditional expa-triate package," he said.

What does that typical package look like? The EIU, using an example of a two-year assignment in France, gives the percentage split of costs as: 31 per cent employee's tax and social security, 22 per cent employer's social security, 23 per cent expatriate benefits, 17 per cent net to the employee, 3 per cent in other benefits, and 4 per cent in one-off assignment costs.

Nichols says that, traditionally. companies have been prepared to build up" pay for an assignment using the premise that the employee should be no worse off than had they stayed at bome. The use of incentives to move and the addition of housing allowances, plus the rents employees can often get to cover their UK mortgage pay-ments, means that the expatriates

Today, however, companies are becoming more cost conscious on expatriate deals. "These days they are requiring that the cost of living measurements truly reflect the high cost of living and not the cost of high living," said Nichols.

Before human resource managers nod too vigorously in agreement, they should note that employees with families in particular, are sometimes in danger of losing out financially if they go abroad. Organization Resources Counse-

lors found that three-quarters of the 512 European, North American and Japanese multinational companies that replied to a survey of buman resource practices said they had no policy that accounted for the loss of spousal incomes when paying expatriate amployees, nor did they intend to develop one.

On average, 15 per cent of companies said they were considering a policy and 10 per cent already had one. Breaking the survey down further, the greatest enthusiasm for such policies appeared to be in the IIK said ORC

are often considerably better off. ORC's compensation services said: "Companies recognise that this is a growing problem and are very concerned about the potential costs of replacing lost income.

"If an expatriate's spouse is a lawyer or an investment banker, does the company want to compensate for lost earnings? Doing so would make an already costly process exorbitantly expensive. Professional couples may increasingly opt out of international assignments, or we may begin to see more long-distance commuter relationships.

Rent-a-boss

Evidence that the market for temporary executives and the pool of available experience is continuing to grow has emerged in a survey of 2,000 temporary executives registered with Executives on Assignment, a Slough-based company. Of the 1,200 who responded, nearly half of them had worked at director level in their last permanent job. Some 12 per cent of the respondents were former chief executives.

Executives on Assignment esti-Geoffrey Latta, vice-president of mates the market has grown by 20

per cent in the last year, although Boh Snell, managing director, admitted this was a guess based on increased activity reported in his

and other companies.

There is also evidence that companies are beginning to use interim management more imaginatively. Richard McKeown, a company secretary featured in this column a few months back, has so far successfully planned his career in interim management with no intention of taking full-time work.

His latest posting appears to reflect a new trend among users of interim managers. Instead of filling a gap between appointments which has been the normal type of short-term post, he has been taken on to allow the full-time company secretary time out to take part in a specific project. Snell said that another trend among some chief executives was to use interim managers as a means of employing a senior manager without taking the risk of appointing the wrong person and the attendant cost of removal.

Martin Wood, director of interim management at PA Consulting, a London-basad consultancy, has

FEB AND

found that companies are beginning to use interim management as a strategic tool. He quoted a large company in the food retailing sector which was taking on an interim manager to run a division which needed a rationalisation programme. When he leaves, the new

full-time appointment will be a

much less important and therefore lower paid job. "The interim manager will be more objective about what needs to be done," said Wood. He adds that small private companies with turnovers of between £5m and £10m are also starting to use interim managers where there is a management succession problem or where an experienced manager has left to set up in competition.

Earn as you learn

What sounds like the closest any employer has yet come to utilising a degree course for an immediate gain has been developed by Coca-Cola Schweppes Beverages (CCSB), the joint venture bottling company.

The company has recruited 100 university aspirants aged between 18 and 22 as soft drinks merchandisers. At the same time they will be carrying out a four-year study course for a BSc degree in Management from London University.

Students in the "earn as you learn" scheme have been recruited on a starting salary of £7,500 a year plus a company car. Wbile all needed to fulfil the A-level criteria for the university course, they were selected in a company assessment programme from 5,000 applicants.

The students will be working in 12 merchandising teams across the UK. Keith Dennis, CCSB's person-nel director who designed the programme at the instigation of Derek Williams, CCSB managing director, says the company plans to recruit a further 50 students next year.

All are on four-year contracts and their job specifications entail a weekly input of about 35 hours on the job plus about 20 bours in study time for the degree. They will study from home, under a distance learning arrangement administered by the National Extension College.

Dennis said: "Beyond the four years I clearly bope that a number of them will continue with the company. At the end of that time, they should bave a degree from a good university and four years experience with a blue chip organisation under their belt and no negative

Richard Donkin

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With at least one year's directly relevant experience, candidates should be able to demonstrate enthusiasur, imagination and impressive communication skills. They are likely to be aged 23-26, graduates and/or professionally qualified and should also possess a high degree of numeracy, combined with good

Salary will be negotiable according to experience and the package includes a performance-related bonus. Applicants should write, enclosing a curriculum vitae and details of current remaneration package to: Ruth Norman, Deputy Manager, Personnel, Baring Brothers & Co., Limited, 8 Bishopsgate, London



APPOINTMENTS ADVERTISING

appears in the UK edition every. . Wednesday & Thursday and in the International edition every Friday

For further information please call:

Gareth Jones on +44 71 873 3779

Andrew Skarzynski on +44 71 873 4054

Philip Wrigley on +44 71 873 3351

Brian O'Neitt on +44 71 873 4027

Financial Analyst

Multinational Investment Group

Please contact Zot Ide or Christopher Squire, 16-18 New Beidge Street, London EC4V 6AU, Tel: 071 583 0073 (day)

Our client is a subsidiary of a major multinational commercial, industrial and financial enterprise. Based in London, this key team services the Group's activities, through monitoring and administering the Group's investments in the UK and throughout Europe, Australasia and Far East. It is now looking to recruit a resourceful financial analyst who can offer excellent analytical abilities together with strong

The successful candidate must be able to satisfy the

analysis.

Good degree and/or relevant qualification.

Flexible and diplomatic approach to work – there will be regular contact with senior executives at all

The role will involve the analysis of both quoted and inquoted companies, as well as property and other investments. In return, the company offers an struct-ive salary, together with a multicultural, meritocratic and stable working environment. The successful candi-date must be capable of developing skills in equity and derivative trading.

BADENOCH & CLARK

recruitment specialists

Bona Sales

London

Our client is a major US banking institution with an enviable reputation in the fixed income markets and a dynamic, aggressive approach to developing its business on a global basis. Recent expansion has created an opening for a GILTS SALES PERSON to cover the continental European market.

Ideally candidates should have at least 2 years exposure to the fixed income markets and possess proven sales experience. There is a particular emphasis on identifying client requirements and a thorough understanding of their investment strategies and risk management rechniques is essential. The successful candidate will also be responsible for providing an overall view of the market to internal counterparties

and should therefore possess good analytical skills. Candidates of interest will satisfy all of the following

A sound knowledge of the fixed income markets.
2 years marketing/sales experience to

Continental Europe.

£ Excellent Package

- Significant exposure to the offshore leveraged product market.
- Good analytical/rechnical skills. A thorough knowledge of risk management
- techniques.
- An excellent understanding of investor/client
- A working knowledge of at least one Continental European language.

Candidates from the 'buy' side of the business would also be of interest. This is an excellent opportunity for high calibre candidates to develop their career with one of the world's premier investment banks.

Interested candidates should contact Gavin Starling at Michael Page City, 39-41 Parker Street, London, WC2B 5LH, quoting reference 204187, or fax 071 405 9649. All applications will be

treated in the strictest confidence. Michael Page City



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· Credit Officer ·

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Banking Package

ABN AMRO Bank is seeking to recruit a highly experienced credit professional to join their small Credit Risk team, working closely with the Senior Credit Officer.

Dealing with a wide variety of large corporate clients, you will need a minimum of 5 years experience gained in the credit environment of a sophisticated financial institution with exacting

Sound credit training and voting membership of a credit committee are desirable qualifications for this position, along with effective communication skills.

The role will involve the vetting of credit applications prior to their submission to the UK Credit Committee, attending and participating in Credit Committee meetings, as well as guiding and directing marketing groups on credit issues.

You are likely to be at least in your early 30's, ACIB qualified and educated to a good 'A' level slandard, or better.

Applications in writing please, with details of current package to:- Steve Mills.

Steve Mills Associates Recruitment Consultants 7 Copthall Avenue, London EC2R 7NJ 071 588 8800 fax. 071 588 7458

Japanese Equities **Fund Manager**

City

Our client is one of the world's largest equity fund managers. Following the introduction of a new global institutional pooled product, a number of Luxembourg registered individual country funds have been established. A Japanese Equity Fund Manager is now required to run the Japan Fund. With an initial \$100m of funds, this fund is expected to be a \$multi-billion fund within a couple of years. The outstanding performance of this firm's Lundon based funds over the last three years has seen their assets grow by over 40% in the first six months of 1994.

It is essential that candidates for this role are experienced Japanese fund managers with performance driven by a sectorial approach to asset allocation, rather than pure stockpicking. Whilst the individual will have complete discretion over the Japan Fund and will provide a key input to the overall global asset allocation

£ Exceptional Package

policy, they must be able to harmonise their views with a thematic approach.

A rigorous, disciplined and quantitative approach to asset allocation decision making should be tempered with pragmatism and an in-depth understanding of the fundamentals of the Japanese market.

Reporting directly to the Managing Director in London, this is an exceptional opportunity for an experienced Fund Manager. Remuneration will not be a limiting factor for the right candidate.

Interested candidates should telephone Paul Wilson for an initial discussion on 071 831 2000 or alternatively write to him enclosing a detailed CV at Michael Page City, Page House, 39-41 Parket Street, London WC2B 5LH, quoting reference 196475. (Fax 071 405 9649). All applications will be treated in the

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Substantial package

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- Grow market share and reputation
- Develop new services
- Expand settlements business
- Actively promote the business
- Grow branch network

The Person

- Visionary/leader, 30-40 years
- From private investment sector
- Strong business growth record
- Skilled resource manager Awareness/appreciation of IT

The position will be well rewarded, with a sizeable bonus, pension, car, mortgage assistance and insurances. To apply, please send full cv to John Murray, Ref: 6215/JM/FT, PA Consulting Group, 123 Buckingham Palace Road, London SW1W 9SR.

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The Managing Director will be responsible for all aspects of the company's operation and development and will be expected, with the support of a capable management team and strong commitment from the parent company, to achieve substantial business growth in the coming years.

The successful candidate will be aged up to 50 and will have extensive senior level experience in the contract hire business. A graduate or professionally qualified, he or she will be an analytical decision-maker with strong leadership qualities, high personal integrity and the capacity to grow with the company.

The basic salary is substantial and will not be a barrier for the right candidate. In addition we offer a performance related bonus and a quality company car; also contributory pension, free life assurance, family bealth scheme and assistance with removal expenses if occessary.

Please write or telephone for an application form to: Ms Pat O'Donnell, Hitachi Credit (UK) PLC, Stables Courtyard, Church Road, Hayes, Middlesex UB3 2UH, telephone number 081 561 8486, quoting reference:- FT 2524

BANKING FINANCE & GENERAL APPOINTMENTS

Merrill Lynch

SENIOR FINANCE APPOINTMENTS **IN FRANKFURT**

DM Competitive Packages + Bank Benefits

Merrill Lynch is one of the leading and most diversified global investment banks with 500 offices worldwide and representation in every major financial market. Its expanding Frankfurt operation, Merrill Lynch Bank AG enjoyed record performance for 1993, both in terms of trading volumes and profits. As a result three key vacancies now exist.

MANAGER – REGULATORY REPORTING

A pivotal role that will control areas including credit, market and liquidity risk ratios. You will be responsible for daily/monthly reporting, advising on potential transactions, devising compliance strategy, monitoring regulatory change within Germany and providing a liaison link with Tokyo, London and New York. The demanding nature of this position requires a thorough understanding of complex derivatives, including swaps and options. German skills are advantageous.

TREASURY MANAGER You will have responsibility for a balance sheet of DM 1 billion. This role embraces FX management, developing treasury policy, daily funding of the Banks position, strategic planning and maintaining bank relationships. In conjunction with London you will develop treasury support systems to enhance profitability. A proactive approach is required to develop new funding sources such as repos or stock borrowing/lending. This will suit an ambitious individual with German language ability and at least two years experience gained within a similar environment. MANAGER - BUSINESS UNIT FINANCE

You will focus on all aspects of capital markets and provide analysis and review for each business area. Additionally you will work closely with traders in the development of risk and accounting strategies for new products and review trading positions and monitor limits. This is a highly visible position which will suit a confident individual with an interest in, and understanding of, mainstream investment banking. German language skills are not essential to this revision.

These are challenging vacancies within a leading investment bank and prospects remain exceptional on a Pan European basis. Applications are invited from both German Nationals and other EEC citizens. To discuss the above in confidence please telephone Jonathan Asthury on 071-629 4463 (evenings/weekends 071-702 7672) or fax your resume on 071-491 4705. Closing date for applications is Wednesday 28th September 1994.



INTERNATIONAL ASSET ALLOCATION

Quantitative Analysis

1

Baring Asset Management is the investment management arm of Barings. It provides global investment and administration services for an international client base of pension funds, government agencies, corporations, unit trusts, offshore insurance entities, charitable agencies and private individuals.

Reporting in the first instance to the Strategic Economist, this brief involves enhancing the support of the asset allocation committee by maintaining and developing models based on practical and empirical research into financial markets. This will eocompass the use of prepackaged opomisation programmes, the maintenance of spreadsheets, macros and databases and the development of new approaches to ensure that asset allocation decisions are made from the best possible foundations.

The ideal candidate will have a strong personal interest in developments in financial markets combined with an academic qualification in a mathematical or economic discipline. The ability to work with the minimum of supervision and to identify and solve problems is essential. Experience gained working within a city Institution, whilst preferable, is by no means a pre-requisite. * This is a geouinely challenging role, the scope of which will be limited only by your ability. To apply, please write with your CV to Peter Phillips, Rada Recruitment Communications Limited, 195 Euston Road, London NW1 2BN. Applications should be received by Wednesday, October 5th and all replies will be

BARING

ASSISTANT DIRECTOR

Corporate **Finance**

City

£Competitive



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The bank's entrepreneurial culture dictates that as part of a first rate team, you will enjoy greater client exposure and autonomy than you are likely to have in a more rigid and structured corporate finance environment. You will play a key role in the execution of a variety of innovative high quality transactions.

The successful candidate will be a corporate finance professional who can demonstrate a minimum of four years relevant experience and you will probably be working for a leading Merchant Bank or Stockbroker. Experience of advising fast growing companies would be an advantage. You will have developed exceptional technical ability coupled to first rate interpersonal skills in an environment requiring an

commercial qualities and will relish the opportunity to work in a progressive group offering long term career prospects. A competitive salary including a bonus and the opportunity for equity participation will be made available to the right individual.

Interested candidates should contact John Axworthy or Michael Herst quoting reference CF037 on 071-629 4463 day, 071-720 0613 evenings or send a full cv to Harrison Willis, 39-40 Albemarle Street, London W1X 3FD. Fax: 071-491 470S.



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Please apply in strictest confidence to Box A2156. Financial Times, One Southwark Bridge, London SE1 9HL before 1st October, 1994 enclosing full C.V. and indicating your salary requirements.

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A London based private client securities firm is offering a limited number of trainee positions on its equities sales team.

Successful applicants will undergo an intensive training course before sitting in November for the first part of the Investment Advice Certificate of the Securities Institute. Individuals who pass the examination will be considered for positions on the equities sales team and will then be required to pass parts 2 & 3 of the IAC within six months.

To apply, please write with full education and career details to:

Robert Speirs Director Danesfield Securities 1st Ploor 44 Worship Street London EC2A 2EA

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Arristel now seeks to recruit a number of key individuals who will contribute to the further implementation of the next phase of Amstel's continuing growth strategy.

The successful candidate will have a minimum of two years relevant experience, probably gained within an international securities house. They will have sold a full range of products to investors in Europe or Asia. They will also be highly motivated and thrive on a high level of individual responsibility and independence.

We are also interested in talking to experienced sales people and fund managers who may prefer to work on an associate or affiliate basis, making use of the company's facilities.

its offices in Hong Kong and Zurich, ment where career advancement depends on the individual's drive and determination to succeed. The compensation package is performance orientated and reflects Amstel's ambition to attract people of the highest quality.

> If you feel you meet the exacting standards required, please contact Jonathan Cohen on 071-629 4463 or send your CV to Cardinal House, 39-40 Albemarle Street, London W1X 3FD. (Fax 071-629 3954).



Heads of Finance and Operations

S. America E. Europe Far East

International Banking

Rochester

Partnership Ltd

Our client is a double A rated European Banking group with a highly regarded and expanding international network for corporate, investment and private banking. Their growing presence in the world's fastest-developing regions reflects their strength as a world leader in emerging markets banking and trade finance.

It now requires a number of individuals to head the finance and operations functions in some of the

major growth areas; responsibilities will encompass finance, legal, operations, systems and general

and thorough understanding of related systems.

The successful applicants will be able to demonstrate: * extensive knowledge of corporate banking accounting and operations with oversets experience

a strong record of management, the ability to train and delegate to local staff; fureign language

This experience will have been gained in a major international financial institution and would suit an individual who enjoys the independence of an overseas position. Competitive packages including relocation expenses are offered for these exceptional career

Rochester Partnership Ltd, Executive Search and Selection, 31-45 Gresham Street, London EC2V 7DN. Tel: 0171 600 0101 Fax: 0171 796 4255.





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yours will become noticeably steeper: even for the most talented individuals, consultancy at McKinsey involves e continuous process of personal development. This is part of

We serve the world's biggest and most sful businesses, confronting the major challenges facing top management and helping companies to make substential and lasting improvements in their performance. They are already doing things very well; they are working with us because they want to do even better in the future. Achieving positive impact involves e creative partnership in which the client and consultancy teams work together to extend the boundaries of management thinking.

Outstanding ACAs thrive in our environment. In London, many chartered accountants have been elected to our partnership in recent years. In the long term, you could rise to the top within McKinsey or move into industry as e versatile and accomplished general manager; either way, we guarantee that experience with us will accelerate your development. Compensation is pitched to attract and retain the truly

exceptional. For the right people, it all adds up to a very rewarding and exciting proposition.

So who are the right people? We're looking for creative individuals with a consistently excellent academic record, including at least e 2.1 honours degree and first-time passes as an ACA. Team skills and leadership potential are equally important. You will need to convince us that you have the problem-solving ability, business acumen and figir for communication necessary to influence top managers In commerce and industry.

To apply, please send your full cv (including degree and A-level grades, and details of present remuneration) to Ms Liz Cook, Recruitment Administrator, McKinsey & Company, No.1 Jermyn Street, London SW1Y 4UH. Please quote ref; CA/FT2/94 on both letter and envelope. Closing date: Friday 14th October 1994.

Investment Manager

Trade Loans

Carlsberg-Tetley Brewing Limited is one of the UK's largest brewing and wholesaling businesses with turnover in excess of £1 billion, and probably the best portfolio of national and regional brands in the iodustry, including Carlsberg Pilsner, Tetley Bitter, Castlemaine XXXX and Skol. To support its wholesale operations and develop mutually profitable business, the company offers commercial loans to its trade customers.

Financial and management control over the performance of these loan investments is critical. This extends from setting and maintaining standards for the appraisal of loan proposals, through the continuous monitoring of loan investment performance, to reporting results to senior company management. These tasks are the responsibility of an Investment Centre based at corporate HQ, on the Birmingham Business Park, where a replacement is now needed for the Centre Manager. The Manager has a team of three Analysis at Head Office, and five Investment Managers based at regional trading locations.

Applicants will preferably be qualified bankers, with experience of evaluating and managing commercial loans, gained in either the commercial or financial services sectors. With at least five years' post-qualifying experience, you will be a competent senior manager with well-developed systems, communications and man-management skills. As a key member of the small central finance team reporting to the Finance Director, your influence at Board level will have a major impact on the company's overall performance.

If you can meet alt these requirements I should like to hear from you. Please send a full CV with details of your salary and quoting reference MD3914, to Alan Birch at Macmillan Davies, Salisbury House, Bluecoats, Hertford, Herts SG14 1PU. Telephone (0992) 552552.

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APPOINTMENTS

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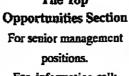
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You will Join the UK Equity team, providing input on sectors and stock selection as well as managing existing portfolios. Good communication skills are necessary not only for Trustee meetings but for potential dient presentations which you can expect to undertake in the future, after sultable training. We are looking for a graduate with extensive knowledge of the UK Equity market gained

£ negotiable

either as an Investment Analyst or a Portfolio Manager. Associate membership of the HMR (or equivalent) is essential although direct experience of segregated fund management is not.

We offer a professional, constructive work environment and encourage personal initiative. Our salary structure is competitive with an excellent bonus scheme and the usual fringe

OVERTON Please reply in the first instance to our Consultant for SHIRLEY this position – Keith Fisher at Overlon Shirley & Barry Limited, Prince Rupert House, 64 Queen Street, London & BARRY EC4R 1AD. Tel: 071-248 0358. Fax: 07t-489 t102.

INTERNATIONAL SEARCH AND SELECTION

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HSBC Asset Management is the worldwide investment advisory and money management business of the HSBC Group, one of the world's largest banking and financial services organisations. With global funds under management exceeding US\$30 billion, we offer a full spectrum of investment products for institutional and retail clients and are committed to providing excellent investment performance, client servicing and product

A key clement of that commitment is the support provided by Marketing Services to both the fund management and the Client Investment Services (CIS) functions. This is where you come in, as Senior Marketing Associate, European Investments.

Your responsibilities are; to tiaise with fund managers and the CIS team, to clearly articulate the regional investment process for marketing purposes, and to provide quality investment information to your marketing services learn members and CIS managers. Your objective will be to differentiate HSBC from the competition by highlighting our elient and consultancy led approach, positioning Marketing Services alongside CIS, and developing an effective, common formal for presentations.

It is a brief that demands a persuasive personality and a great deal of credibility earned within the investment marketplace. You will ideally have proven technical skills, gained in a fund management, actuarial consultancy or investment banking environment. A graduate with a logical, strategic approach, you will be an accomplished communicator and a highly motivated team player.

The shifting focus of our marketing activities makes this a particularly high profile role at an exciting time in our corporate development. As such, the career prospects for the right individual will be excellent. Beyond that, we can offer an attractive salary together with a generous benefits package including performance related bonus.

Please send your CV and photograph, quotiog current remuneration to, Nigel Urwin, HSBC Asset Management Limited, 6 Bevis Marks, London EC3A 7QP.



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Business Consultant

within a pre-eminent International Bank

City

Our client is a leading UK based Financial Institution with an ever-increasing global focus; its reputation is built on solid, historic success coupled with forward-looking creativity.

As a result of an internal promotion - a regular feature of the Department - we are looking for a business consultant to join a small, closely-knit team which provides support to the business users by systems review (both technical and commercial).

Ideal candidates, likely to be in their early thirties, will have a minimum of five years' consultancy experience and be Chartered Accountants with financial services exposure. Demonstrable project management skills are essential, ideally within a large-scale multi-currency environment. Futures and Options process knowledge is desirable. Degree level intellect and full computer literacy are taken as read and communication skills, oral and written, are of paramount importance. Enthusiasm, creativity and flexibility reflect the ethos of the team.

This is a first class opportunity to succeed in an environment where individual talents are recognised

The salary and benefits package has been designed to attract the best.

Please send full career details, including current salary, quoting reference A2170 to Malcolm Lawson, at Codd Johnson Harris, Human Resource Consultants, 12 New Burlington Street, London W1X 1FF.

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Williams Wingfield

Private Client Investment Manager Scottish Legal Firm

Negotiable Package

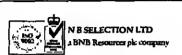
Edinburgh

Tremendous opportunity for experienced fund manager to establish investment management department for one of Scotland's leading law firms.

- Highly respected, progressive firm of Scottish solicitors with an extensive range of clients.
- Firm controls substantial investments on behalf of private clients and Trusts.
- Dedicated to establishing and providing comprehensive range of in-house investment management services for its clients.
- THE POSITION ◆ Set up and run firm's investment department with
- development of systems. Manage client investment portfolios on an advisory and
- responsibility for front and back office and

communication skills. Computer literate. Ideally IIMR or

QUALIFICATIONS





Please send full cv, stating salary, ref CN3785, to NBS, 42 Frederick Street, Edinburgh EH2 1EX

EDINBURGH 031 220 2400 rdeen 0274 638380 * Birmingham 031 233 4656 Bristol 0272 291142 * Glasgo* 041 204 4334 Leods 0512 453830 * London 071 493 6392 Manchester 0625 539953 * Slough 0753 819227

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clients and succeed within demanding professional

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Excellent Package

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THE COMPANY

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- Build strong relationships with consultants and clients.
- Contribute to marketing strategy. **OUALIFICATIONS**
- · Graduate calibre with investment management experience. Knowledge of pension fund market place
- Excellent team player, self-monvated, ambitious, with
- strong presentation and interpersonal skills. IMRO threshold competence essential.

Please send full cv, stating salary, ref CN3891, to NBS, 42 Frederick Street, Edinburgh EH2 1EX





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Ideally positioned as a value-added producer of quality financial services, we now wish to expand our insurance activities with the creation of a new Life Company. As the first stage in developing this exciting new venture, we are seeking to recruit a high energy, self-motivated and experienced Planning professional.

initially, your key responsibility will be to assist in the assessment of the planning and management information needs of a greenfield Life Insurance and Unit Trust operation within Banking Group. You will design the neccessary systems in order to access the required information and produce comprehensive and consistent reports, not only for various areas of the Group, but also to meet statutory and

The Group places great emphasis on both strategic and rolling operational plans and yon will be responsible for the ongoing provision of these in respect of the Life and Unit Trust Operations.

Used to working within tight deadlines, it is likely that you will be either a qualified accountant or an MBA with experience of management reporting and planning, possibly gained in either a life insurance and/or banking environment. Previous exposure to planning and reporting systems is essential as are good interpersonal skills.



If you believe you meet our requirements and are excited by the challenges that this venture offers, please send your C.V. in confidence to Human Resources Manager, National Australia Bank, 6-8 Tokenhouse Yard, London EC2R 7AJ.

Investment Manager

A Key Strategic Role

Staffordshire

 Our client, an independent financial services organisation operating in a niche market, has enjoyed consistent growth and success in recent years and currently manages over £600m worth

* With further significant growth anticipated and in line with key elements of overall business strategy, the need has been identified to appoint an ambitious Investment Manager who, reporting to the Chief Executive, will play a major role in; investment strategy and decision making, product development, staff management/development and be a proactive, forward thinking member of the Senior Management Team.

The appointee will have held real responsibility for managing significant investment funds and possess a background which reflects the capacity to manage and develop a very able team and to maximise the contribution of external Fund Managers and advisers.

c.£55k + exec bens

- . To perform the role effectively the successful candidate must be able to draw upon highly developed inter-personal, representing and negotiating skills with a strong tocus on maturity. shrewdness and flair. For a well balanced, committed team player, this role alfords genuine scope for considerable persunal and career development.
- The remuneration package includes: allowance for or provision of a company car, private health arrangements, contributory pension scheme and, where appropriate, relocation assistance.
- . If you are excited by this challenging career opportunity please send full personal and career details, in confidence, giving current remuneration information and quoting reference F/846/B to Paul Bailey, Ernst & Young Corporate

ERNST & YOUNG

GLOBAL MERGERS AND ACQUISITIONS MANAGER / EXECUTIVE

Very attractive package and excellent career development prospects

The Client, a European Bank, is one of the most prestigious and profitable Investment Banks in the world. Significant high profile success in winning major International M&A mandates together with increasing levels of activity has demonstrated the Banks commitment to developing and building on this achievement. To facilitate this continued growth the client has identified the need to recruit additional members of the London team at both Manager and

The roles, working within a dedicated and sector focused environment, will concentrate on all aspects of deal organisation and execution within the Banks International network together with a significant input to the overall running of the division. The high profile that this division enjoys within the Bank offers excellent career opportunities to those able to demonstrate a committed and resourceful approach.

Candidates will possess a financially related degree together with either two to four years Corporate Finance transaction experience or recent ACA qualification from a "Big Six" firm which may have incorporated some Corporate Finance exposure. Preferably fluent in French, you will be computer literate with the ability to demonstrate initiative, business origination and marketing skills. A team player, you will also possess excellent interpersonal skills in addition to a high degree of strategic business acumen.

For further information in complete confidence please contact Julian Davey or David Goodrich.

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Initially reporting to the marketing director, you will have longer term potential for promotion to the board of Stewart Ivory Unit Trust Managers Ltd. The remuneration package will include a highly competitive basic salary, profit sharing and other benefits. Please apply in writing with full CV to D. J. Hume, Director, Stewart Ivory & Co Ltd, 45 Charlotte Square, Edinburgh EH2 4HW.



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Forward Australian Market and preferably, knowledge of

Please apply in writing with full details of career to date, to Media System, Garden House, Cloisters Business Centre, 8 Battersea Park Road, London SW8 4BG, and quoting ref: 11377/FT on the envelope. Your application will be forwarded directly to our client, unless marked "security check and noting separately any companies to which it should not be sent.

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If you are interested to participate in this unique project, please forward your written application with photograph to:

ABB Asea Brown Boveri Ltd. Mr. Ramón Fretz P O Box 3181 CH - 8050 Zurich/Switzerland

Assistant Trader

Central London

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The Precious Metals department intends to expand it's market making operations and requires an Assistant Trader to join the trading team. The candidate will have gained at least 6 months experience of trading preferably in a precious metals trading environment or alternatively in a money trading environment.

Initially, the successful candidate will be responsible for the joint management of certain trading books. Candidates will be expected to have the ability and determination to enable them to take nn the responsibility of managing major trading positions within a sbort period of The environment is extremely fast moving and the successful candidate must be able to work using their own initiative and must possess a high degree of self motivation. The candidate must be computer literate and must have good communication skills.

Please write to Box A2157, Financial Times, One Southwark Bridge, London SE1 9HL

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You will probably be a graduate with at least 3 years' experience in investment management or analysis and you must have a sound knowledge of European securities. You will be given considerable freedom of action over the European asset allocation and stock selection and will also participate in the formulation of overall investment strategy.

Competitive salary with non-contributory pension/health insurance benefits.

Apply in writing with full CV to: Mrs. J. A. Robe, The Personnel Officer, CCLA Investment Management Limited. St. Alphage House, 2 Fore Street, LONDON EC2Y 5AQ.

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We have been retained by a leading Global Investment Banking and Securities Institution which operates a comprehensive financial advisory and capital raising service. As part of its continued global expansion, we are seeking two outstanding Fixed Income professionals to enhance this highly sophisticated area which services Eurobonds, Domestic/ Government issues, MTN's, Emerging Markets, Structured Transactions, International Repos, Asset-Backed products and their associated derivatives. Both roles offer the opportunity to work in an exciting and discovered environment that demands both the expense in an exciting and discovered environment that demands both the expense in a continued of the cont to work in an exciting and diverse environment that demands both thorough knowledge of the products, coupled with a hands-on management approach,

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A superb opportunity exists for a high calibre Individual to lead a substantial trade support function. Key responsibilities include:

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Private Banking

- This high calibre individual's responsibilities will include: Manage and motivate a varied team of 20 staff.
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- Manage the design and implementation of new systems initiatives.

If you have the drive, enthusiasm, ambition and commitment for either of these challenging opportunities, please send a detailed CV to Colin Jones at Harrison Willis, Cardinal House, 39-40 Albemarle Street, London W1X 3FD (fax 071-491 4705) or telephone 071-629 4463.



to \$60.000

SUN LIFE INVESTMENT MANAGEMENT, the fund management arm of the Sun Life Group, is currently looking for two highly motivated individuals to strengthen its investment teams.

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Working within a small tearn, your key role will be to provide clear and concise recommendations to Fund Managers on specific European sectors and stocks. Applicants will have at least 18 months' European sector experience, coupled with the analytical and presentation skills required to produce consistently high quality investment recommendations within tight

EMERGING MARKETS ANALYST

This is a newly created and challenging post within a rapidly expanding area of our investment business. Working closely with the Fund Manager, your key role will be to identify, analyse and provide reports on new emerging markets from a macro economic viewpoint. You will have at least one year's experience in Emerging Markets, preferably Asia and the Far East and be prepared to undertake some overseas travel.

For both positions you will be educated to a degree level, ideally with IIMR qualifications. Relevant experience in a fund management or stockbroking environment is essential. Successful applicants will need to demonstrate a strong analytical and problem solving approach, coupled with the communication and interpersonal skills necessary to make an immediate

Salary in the range £23,000 -- £35,000 p.a. plus an attractive range of financial sector benefits, it you are interested please send your CV to:

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ITEM CLUB

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The successful applicant will be degree qualified, and have experience of producing model based forecasts for the UK or other industrialised economies. Good written and oral presentation skills will be necessary, as will an ability to identify and analyse the key risks and uncertainties facing the world economy and place these in a context for business. A major responsibility will be to make regular presentations to senior economists and management from member companies. Working as part of a small team, the ability to assume responsibility while working in co-operation with others is essential.

The successful candidate can expect a competitive salary package comensurate with qualifications and experience.

Written applications including a current CV should be directed to:

Paul Droop Chief Economist ITEM Club **Becket House** 1 Lambeth Palace Road London SE1 7EU



item

Candidates are likely to have a minimum of at least lour year's investment management experience. They should demonstrate an understanding of the global equity markets, particularly Europe, the US and Asia, together with an appreciation of fixed income. Sell motivation and idea generation are as important as a professional learn orientated approach. For an initial discussion in confidence please contact us quoting reference 5059, at 20 Coustn Lane, London EC4R 3TE. Telephone 071-236 7307 or Fax 071-489 1130.

STEPHENS SELECTION

EQUITY PORTFOLIO MANAGER

Our client is a major European banking group who, with a global network and substantial assets under management, now wish to further develop their Private Banking operation worldwide. Part of their strategy is to strengthen their asset management capability in London and they seek a high calibre portfolio manager to join their small, expanding. Wi based

Reportiog to the senior Portfolio Manager, the successful candidate will be responsible for investing the international equity portion of high net worth clients' funds. Whilst the group has a sophisticated investment strategy and asset allocation process, some discretion will be needed for the individual management of key portfolios.

MEESPIERSON EURAMERICA

A STEPHENS GROUP CONSULTANCY

Leading Dutch-American investment bank undergoing rapid expansion in Central and Eastern Europe seeks qualified applicants for positions in Budapest, Warsaw, Prague, Moscow and Kiev. Excellent compensation including incentive bonus and extremely challenging work environment Applicants must be willing to relocate to the region. English fluency required. Regional language destrable, but not essential

Vice President Responsibilities include originating, developing and executing international and domestic equity private placements. This is a major focus of our business and applicants must have considerable experience in this field, including the structuring of such projects, and excellent English writing skills. Other responsibilities will include advising on mergers and acquisitions and managing a group of associates and analysts.

ASSOCIATE Applicants should have had at least two years' experience in the origination and execution of investment banking transactions, including international equity offerings and mergers and acquisition assignments. Applicants must be prepared to assume a high degree of responsibility and to show initiative.

ANALYST Applicants should be university graduates with one or two years' experience in the tinancial sector and should possess good writing skills and competence in financial analysis. Organizational skills and the ability to work to tight deadlines are essential.

Please send full CV to MeesPierson EurAmerica. Current address: Revay v. 10, 1065 Budapest, Hungary, fax 36-1-269-1030. Address after October 3: Rakoczi ut 42, 1072 Budapest, Hungary, fax 36-1-268-1285. Waters Lumnuss is the highly profitable stockbroking arm of Norwich and Peterborough Building Society. Backed by the substantial resources of a leading flaumetal institution, the company's rate of growth has been dramatic during recent years. This expression has involved the opening of new branches, the securing of high quality sources of new business and the introduction of innovative services. Share Centre Manager City of London

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You will be qualified to at least SFA Registered Representative status having gained thorough experience of dealing with private investors. The ability to bring existing clients is not required although a smart

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The private client department has expanded rapidly in recent years. As a result there is a weed to employ a portfolio manager to assist our Associate Director responsible for the department in Normich. The ideal candidate will be experienced in advising private clients and looking after portfolios on both a dis-retignary and non-

Placese apply in variting, with full CV and current valary details, to: Supplier Allen, Operations Director Waters Linuiss and Company Ltd, 2 Radwell Street, Narwick, NR2 45N



SENIOR FUND MANAGER & JUNIOR FUND MANAGER

£ ATTRACTIVE

MacIntrye Hudson Portfolio Management Limited requires 2 Fund Managers to assist with the expansion of this company which manages funds in excess of £140 million. Reporting directly to the Managing Director, applicants should have good private client, charity and pension fund management experience.

An excellent opportunity for people who want a challenging and rewarding career. Apply with CV and current salary package to Robert Mowbray - MacIntyre Advisory Services Limited, Ashley House, 18-20 George Street, Richmond, Surrey, TW9 1HD.





EMERGING MARKETS FIXED INCOME ECONOMIST! RESEARCH ANALYSIS

LONDON - NEW YORK

Our client, a leading Banking house, wishes to appoint an Economist with at least three years experience of country analysis, preferably in emerging markets, to work with a successful emerging markets team. The ideal candidate will have a degree in economics, a strong quantitative background, and experience of fixed income

The appointee will, in conjunction with the traders and portfolio managers, be responsible for:

Country analysis and the production of research material from the perspective of identifying investment opportunities in debt instruments.

Analysis of global/economic trends affecting emerging markets fixed income

Comparative analysis and arbitrage identification between various emerging markets securities.

Candidates must be self-starters with a keen interest in the emerging markets and have the ability to demonstrate dedication, communication skills, entrepreneurial flair and a An attractive remuneration package will be offered to the right person. If you

believe that you can offer our Client these qualities, please send your CV in complete confidence to:

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CORPORATE FINANCE - ITALY

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Candidates will either have around 2-3 years' investment banking experience or be qualified CAs with relevant experience. Fluency in Italian and English is essential, and a sound understanding of the Italian business, accounting and legal environment is required, as well as good numeracy and computer skills.

The remuneration package will reflect qualifications and experience to flate. Personal development prospects within the international Group are first-class.

Please send your full curriculum vitue in the strictest confidence to Rodney Lonsdale, Director of Personnel, N M Rothschild & Sons Limited, New Court, St Swithin's Lane, London EC4P 4DU. Initial interviews will be held in London or Milan.



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required to develop and maintain relationships leadership skills. Preference will be given to

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analytical skills and be flexible enough to fit into Please write, in confidence, with full personal a small team environment. Self-starter, of and career details, including current graduate calibre, you will probably be in your remuneration, to Sharron King, Kredietbank early-mid thirties, with a high degree of N.V., Exchange House, Primrose Street, London

KREDIETBANK N.V. LONDON BRANCH



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Head of Operations - Receiving Bank

Worthing

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sment on the other Probably aged in their mid-thirties to mid-forties, candidates

maintaining the balance between overseeing day to-day operations on the one hand and forward planning and risk

must have several years' managerial experience in a fast-moving, 'back-office' environment, tdeally, this should be in the securities industry, though we will also be interested in candidates from other financial services sectors where team leadership, risk assessment and tight control over high volume transactions are essential. Other key requirements include strong team building and interpersonal skills, IT literacy and a high energy level.

in addition to the advertised salary, the attractive nemuneration package includes a performance-related bonus, car, subsidised mortgage, private health care, pension and relocation assistance where appropriate.

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To succeed you are likely to be innovative and a highly motivated teamplayer with good interpersonal skills.

A competitive salary, plus excellent booue potential is offered as well as a full range of banking benefits.

Please send your cv to:- Alastair Lyon. Ref 962, Response Handling Service, Associates in Advertising, 5 St John's Lane, Londoo EC1M 4BH.

All applications will be sent to our client unopened so please ensure the reference oumber is clearly marked on the



INVESTMENT RESEARCH

Hoare Govert, one of the City's leading stockbrokers and part of the ABN-AMRO European broking network, seeks an analyst to join its experienced team covering the Engineering Sectors.

The present team has a growing presence in these sectors as well as long established corporate relationships with a number of major UK engineering companies.

The ideal candidate will combine knowledge of the engineering and automotive industries with strong accounting and communication skills (oral and written) and the ability to originate innovative investment ideas.

The successful candidate will be offered an attractive remuneration

Please write, enclosing a full CV to:

Sally Dickinson, Hoare Govett Limited, 4 Broadgate, London EC2M 7LE



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Write: Box A2155, Financial Times, One Southwark Bridge, Loodon, SEI 9HL

BANK OF ENGLAND

The Bank of England has a vacancy for a market analyst. The job is in the Gilt-Edged and Money Markets Division, which is part of the Bank's Monetary Stability Wiog and is responsible for monetary policy implementation and for managing official operations in the gilt market as part of the government's funding programme.

The job requires the application of quantitative techniques, based in economics and reflecting professional market experience, to the gilt-edged, money and related derivatives markets in the context of the Bank's daily operations. The jobholder will form part of a small team responsible for market analysis, working closely with the Bank's gill and money market dealers and policy analysts.

Applicacis should possess first-rate qualifications in economics or a related subject, with expertise to quantitative techniques and financial economics, and should have experience in or knowledge of fixed interest and/or derivative

An attractive remuneration package is available for an initial contract period of two years.

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> Mr. Martin Lecierc, Executive Vice President Prudential-Bache Securities (UK) Inc. 1-3 Strand, Trafalgar Square London WC2N 5HE Feec 071-414 6941 Tel: 071-439 4191

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ASSET/STRUCTURED FINANCE (TAX BASED)

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You should have experience of strategic planning and policy development at a senior level, preferably within a broadcasting or other media environment. You will need to be able to demonstrate analytical skills and evaluative judgement of a high order and must have an informed understanding of BBC policy and strategy, a detailed knowledge of current broadcasting trends and issues and a keen interest in programme strategy.

broadcasting trends and issues and a keen interest in programme strategy.

You must be able to be self-directed and have excellent project management skills. A high level of presentation skills, both written and verbal, and the ability to speak authoritatively in senior management forums are essential.

(Ref. 16662F) (Ref: 16662/F)

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We are looking for an experienced analyst to lead major research projects and conduct a wide range of projects to underpin the long term planning and strategic development within Regional Broadcasting. You will be responsible for conducting extensive research and will supply rapid analysis and interpretation of movements within the broadcasting industry to the senior management of the Directorate. You will support a number of strategic projects both within the Directorate and across the BBC and will work closely with the Head of Strategy Development on the preparation of the Directorate's strategic plans.

You will be an experienced business analyst, within a broadcasting or professional environment. You will need to be able to demonstrate strong quantitative analysis skills and a knowledge of business modelling. You should have a thorough understanding of the broadcasting industry and a strong interest in Regional Broadcasting. The ability to present complex information, both verbal and written, in a clear and coherent way, is essential. You must also be able to operate at senior levels with authority and confidence.

(Ref. 16664/F)

Salary according to qualifications and experience. Both jobs will be based in London but there may be some requirement to travel round the Regions.

For further details and an application form for both these jobs, contact (quote appropriate ref.)

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ACCOUNTANCY COLUMN

Curbing creativity in future UK acquisitions

Jim Kelly reports on the arguments over the ASB's latest financial reporting standards

ir David Tweedie, chairman of controversial issue during tha wave of the Accounting Standards takeovers of the late 1980s. roll's accounts shown as £224m! Thus Coloroll wrote off £11m more than the Board, has been expecting trouble for some time over the board's intention to push ahaad with its tough new proposals designed to con-trol the way companies account for acquisitions. He is unlikely to be disappointed.

In December 1993, after the publication of the financial reporting exposure draft (Fred 7) on fair values in acquisition provisions, he let it be known that he would be "checking the wheel nuts on my car from now on". The joke was in character and this week, following the publication of the largely unaltered financial report-ing standard 7, he was typically robust in anticipating vocal and

Criticism of FRS 7 amounts to more than a dispute over accounting principles. Much of the opposition which has already surfaced is fighting a different battle: that against what is seen as prescriptive regulation over-riding the professional judgment of

the auditor.

Critics of FRS 7, or at least elements of it, include the Hundred Group of the finance directors of companies in the FTSE-100 ahare index, and even one member of the ASB itself. But Sir David says the ASB listened very carefully to such objections during the consultation process before deciding to stand by the general thrust of the exposure draft. It is not difficult to see why Sir

David has had his eye on acquisition accounting right from the moment that the ASB came into being in 1990. The treatment of provisions became a

Provisions can be appropriate but the ASB believes that FRS 7 will substantially reduce the scope for compa-nies to manipulate profits by creating generous pre-acquisition provisions in the balance sheet for items such as stock writedowns and reorganisation charges. These costs by pass the profit and loss account of the acquirer, and the unused provisions can later be

released to bolster profits.

Sir David's objection is to what he calls "big bath" accounting, by which companies can throw in large provisions supposedly to cover a multitude of future expenses. One of his main objections is to what might be called psychoanalytical" accounting: making a provision on the basis of a stated intention to incur a future expense. He also objects to the effect provisions can have on financial reporting: for two or three years after an acquisition, he maintains, it has often been difficult to see where the

profits have been coming from. Up till now, the scope for wide-spread use of pre-acquisition provi-sions has been plentiful under SSAP 22, the existing accounting standard dealing with goodwill - the difference between the net asset value and the purchase price of an acquired busi-

A classic example is provided by Terry Smith in his book Accounting for Growth, in which he considers the acquisition of the textile company John Crowther by Coloroll, the wallpaper manufacturer. Crowther was acquired for £213m in shares and cash, with related goodwill in Colo-

total cost of Crowther.

The Accounting Standards Committee, predecessor of the ASB, tried to tighten down the screws in 1990 with non-mandatory guidance which called for a ban on provisions for future earnings, and far tighter rules on reorganisation expenses.

Despite such pressure, a survey by Company Reporting, the Edinburghbased accounts monitoring service, showed that of companies with turn-over abova £300m which made acquisitions during 1991 and 1992, provisions were an average of 35 per cent of the purchase price.

"Accounting for acquisitions has long been seen as fertile ground for manipulating figures," Sir David said this week. "This is in no one's interests as it creates an atmosphere of suspicion and it puts unfair pressure on many companies that try to present their results honestly.

"The new standards favour neither one side not the other but reflect an objective and neutral approach, and I believe that they will restore much needed credibility in the reporting of

The ASB has the support of aeveral leading investment institutions, several big manufacturers, and a collection of "think tanks".

Mr David Porteous, head of technical compliance at the London Stock Exchange, has also backed the ASB's stand: "A financial reporting standard based on the exposure draft will make a major contribution to ensuring that there is consistent treatment of acquisitions which should lead to greater by acquisitive compar

Opposition to FRS 7 focuses on two areas. One is a technical criticism that the standard does not reflect commercial reality. The ASB acknowledges that some preparers of accounts ballava its approach "ignored the commercial reality of the transaction by treating as an expense the costs of reorganisation that the acquirer regards as part of the capital cost of the acquisition; and that within defined limits a provision for planned post-acquisition expenditure should be permitted to be included in the net asset acquired".

he ASB has rejected this argument, with one dissenting vote, and insists: "Acquiaition accounting should reflect the business that is acquired as it stands at the date of acquisition and ought not to take account of the changes that an acquirer might intend to make subse-

The Hundred Group is critical of FRS 7 while reiterating its support for stamping out abuses in financial reporting and "inappropriate flexibil-

"We part company with the ASB, however, when they introduce a new standard which does, in our view, destroy one of the basic principles of accounting under which capital and revenue costs are kept separate."

The group offers an example: "If yon buy a house for, say, £100,000 that you know needs £50,000 spent on it to bring it into good condition and make it equivalent to a property that sells for £150,000, then you would treat the

the cost of the house and not as part

of ordinary outgoings."
The group states that FRS 7 goes beyond standards set in other countries, including the US. It also recommends that abuses in this area should be dealt with by tightening existing accounting atandards and through "proper policing" by external auditors and "not by distorting accounting concepts"

This reference to auditors underlines a second area of criticism: that the standard undermines, to some extent, the professional judgment of the auditor.

Mr Christopher Pearce, chairman of the technical committee of the group, believes that despite laudable intentions, the ASB has over prescribed in an area where the good judgment of auditors should have been considered sufficient.

Mr Roger Davis, the head of audit at Coopers & Lybrand, says that the standard fails to reflect commercial reality and helps encourage the con-cept that auditors are not to be trusted to use professional judgment. He sees FRS 7 as part of the "slide towards a legalistic profession".

Writing recently in the FT, Mr Davis painted this rather sombre background to the appearance of FRS 7: "The British created accountancy as a real profession in which experi-enced professional judgment counted for more than theory. It led much of the world. It is time for my profession to wake up and realise we now face the greatest challenge in our history to retain our relevance to the busi-

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enhancing the quality of information flows, planning, reporting and control procedures.

We seek an experienced, self motivated, IT literate, qualified accountant with excellent analytical. negotiating and influencing skills, together with a highly developed commercial awareness.

Candidates aged less than 35 are unlikely to have the depth of experience required for this position. Proven ability to initiate and manage change, delivet projects to tight deadlines and improve performance within a demanding, fast moving service environment will

Interested applicants should forward a comprehensive CV, quoting reference 202553 to Diane Forrester ACA or Stephanie Warren, Executive Selection Division, Michael Page Finance, 39-41 Parker Street, London WC2B 5LH.

Michael Page Finance

APPOINTMENTS WANTED

IMMENSELY

EXPERIENCED FCA Seeks part/full time position as Finance Managet/Business Advisor in the Midlands. Can

offer expertise in fields of fund raising, systems development, personnel and administration, tax planning & general management across

> several industrial sectors. Please phone or fax 0952-541791

FINANCIAL CONTROLLER

QUOTED COMPANY - S.W. LONDON ACA 28-35 c £35,000

This is a senior role with significant input to the financial aspects of trading decisions and their results, whilst embracing normal financial control disciplines.

The successful candidate will possess both full accountancy skills and back-ground, plus a proven very high level of commercial awareness. The Group is a financially strong and fast expanding market leader in wholesale distribution, with fully integrated BS. 5750 computerised management information systems.

Please reply in the strictest confidence to: The Personnel Dept, Northamber plc, Lion Park Avenue, Chessington, Surrey KT9 1ST

OR Fax: 081 391 4464



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London c. £60,000

+ Benefits Package Contact Matthew Phelps on (071) 936 2040 or write to him at Brewer Morris,

Ludgate House, 107 Fleet Street,

London EC4A 2AB. Evenings & Weekends (081) 940 1783

Brewer-Morris TAXATION RECRUITMENT SPECIALISTS

Our client is a market leader in the industrial services sector, quoted in the UK, with an extensive worldwide network of operating companies. The Vice President Taxation is seeking to recruit a Tax Manager who will control and promote the activities of the tax function within the UK.

This newly created role will encompass compliance management, tax accounting and reporting for all UK group companies, including the UK reporting in respect of foreign subsidiaries. After an initial period it is envisaged that the function will become more strategic, and that responsibility for a number of international territories will

Suitable candidates will be ACA qualified, aged in their mid thirties, having ideally made the transition into industry or commerce already. A strong background in UK Taxation and exposure to European Tax structures is essential. A knowledge of US Taxation, whilst not a prerequisite, will need to be developed. The successful candidate will possess strong interpersonal skills, and show the potential to develop into the VP Taxadon role.

c. £70,000 + bonus

International Financial Services Group

City

Business Development Manager

influencial new posicion at the heart of an active programme of strategic business development for a leader in its global markets. Active in capital markets, the group is a profitable quoted pic with c. £250m turnover and a comprehensive product range and wide geographical coverage. The role will have a high degree of autonomy to identify, investigate and develop opportunities in established and emerging markets. Excellent opportunity to progress to a significant line role.

THE ROLE

- Responsible to the Chief Executive for group strategic planning with a particular focus on the development of significant new business opportunities
- Detailed desk and field analysis, lesting the appeal of potential developments in a broad range of instruments and markets. Ad hoc project
- Establish strong relationships internationally with global product managers, regional business heads and prospective partners, presenting conclusions to senior forums.

international perspective.

markets gained in a leading investment bank or strategy consultancy. ■ Disciplined analytical and planning skills. Well-developed knowledge of banking systems and PC literate. Numerate and commercial with an

Bright graduate early 30s, with quality first degree and probably MBA. Experience in international capital

■ Confidence, enthusiasm and robustness to operate independently and with the energy to fulfil a demanding, entrepreneurial programme, First class communicator and influence

Leeds 0532 307774 London 071 493 1238 Manchester 061 499 1700

Selector Europe Spencer Stuart

Based in Prague

Finance Manager and Projects/Systems Accountant

This premier brand international FMCG Company has now established a strong and successful base in the Czech Republic. The sales growth has been dramatic, within two years of operation the company doubled sales volume in a challenging economic environment. The Prague facility has undergone extensive renovation and upgrading with new technology and equipment. Total investment has reached almost US\$40million. This organisation can offer the variety and stimulation sought by the

The Roles

Attractive Package

Finance Manager

A key function of this important financial management role includes overseeing and running and directing the running of the financial accounting department. You will utilise your previous experience and leadership skills to motivate and challenge your staff to produce a blue print of financial excellence in this department. You must be capable of allowing your expertise to be translated and implemented by your staff.

Projects/Systems Accountant Reporting to the CFO, implementing of Czech Accounting principles and Oracle General Ledger, which are likely to take 6-8 months to implement. On completion of the assignment, you will replace one of the expatriate managers at senior management level. This position is an Important and integral part of the finance management team.

The Candidates

The roles demand integrity, a desire to work within the company on a long term basis, and want to live in the beautiful city of Prague. Your ability to speak the Czech language along with recognised accounting qualifications, is preferred for both positions. However, of equal importance is the energy and desire to build a career with this multi-national company, especially if this is coupled with good relevant finance experience within a Western style company. Candidates, who have worked in Central and/or Eastern Europe are encouraged to apply.

Please send a full resumé with covering letter to the address/fax below quoting reference FT2414 on all correspondence. Applications will be treated in the strictest confidence.



ANTAL INTERNATIONAL culive Recruitment

8 Alice Court • 116 Putney Bridge Road • London SW IS 2NQ Tel: +44 (0) 181 874 2744 (8 lines) • Fax: +44 (0) 181 871 2211 LONDON · BUDAPEST · WARSAW

Finance Director

With operations spanning the globe, this organisation is successfully involved in diverse activities in the field of communications. Throughout the Russian Federation their activities are expanding in line with the huge demand of this previously underdeveloped region. This is backed by substantial investment resources and a proven ability to negotiate and build new business. With a worldwide tumover measured in US\$billions, the company is dedicating investments internationally of more than US\$500mn. Russia is strategic in linking the markets of Europe, Asia and the Pacific Rim, it is also a key market in its own right. Our dient already has a leading profile, it is now implementing strategies to develop further within this exciting new market.

Package

Russia

circa

US\$80,000

Your task is to implement models of Western excellence in finance and accounting. With responsibility for creating, developing and improving financial systems you will also cover management reporting through debt collection to balance sheet controls. Reporting to the General Director and also the Russia based Group Finance Director, you will ensure that company targets and strategy are adhered to. Working with the western Chief Operating Officer within a multi-cultural team, you will supervise the finance function, liaise with other disciplines and act as a guide to Russian staff in developing your department's efficiency.

With a strong technical accounting ability taken as a basic requirement, complementary skills will be a tenacity to achieve results and implement change while maintaining everyday business, in a commercial operation you will have the ingenuity and energy to thrive in a demanding environment. This will be an excellent opportunity to fully utilise managerial experience gained preferably, although not necessarily, within a technical/telecommunications operation. Of additional interest would be previous exposure to developing markets, an understanding of the Central Eastern/Russian culture and the ability to communicate even at a basic level would be a distinct advantage. Non-linguists are

Please send a full resume with covering letter to the address/fax below quoting reference FT2405 on all correspondence. Applications will be treated in the strictest confidence.



ANTAL INTERNATIONAL

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HASTINGS COLLEGE OF ARTS AND TECHNOLOGY DIRECTOR OF FINANCE

(FURTHER EDUCATION) Solary: c £33,000

THE CORPORATION An incorporated FE College - annual budget c £12 million. Committed to continued growth. High Profile

entrepreneurial organisation THE ROLE

Key member of Senior Management Team contributing to the strotegic development of the Corporation. Responsible for the Corporation's accounting functions and the continued development of effective computerised financial systems. Development of payroll system . Financial adviser to the Corporation

THE PERSON

Qualified accountant (ACA or equivalent) with monagement experience and good organisational skills.

Good interpersonal and communication skills • Team worker • Proven experience of contributing creatively to change management

Please telephone the Personnel Secretory for o Job Description and Application Form on 0424 442222, ext 300, Hastings College of Arts and Technology, Archery Road, St Leonards on Sea, TN38 OHX

Clasing date for receipt of applications: Friday 14 October 1994

SmithKline Beecham Pharmaceuticals

NEWLY QUALIFIED ACA - FINANCIAL ANALYST

NORTH OF LONDON

SmithKline Beecham is a world leader in healthcare with global sales of over £6 billion and a commitment to significant investment in terms of its pharmaceutical Research and Development.

A high calibre accountant is required to join the R&D finance team. Key duties will encompass reporting and analyses of operating and capital expenditure including budgets and forecasts to enable scientific management to manage their businesses. You will also be central to the development and consolidation of annual hudgets.

You will possess the skills to work comfortably alongside non-finance staff, confidently under pressure and have the maturity to make decisions without consultation. It is anticipated that a proportion of the work will be project based and that there will be some overseas travel.

& COMPETITIVE + BENEFITS

Applications are invited from newly qualified ACAs who wish to pursue a career within a highly successful organisation, offering a comprehensive benefits package and excellent career development.

For further information, please call Simon Moser on 0171-379 3333 or write enclosing a full CV, to Robert Walters Associates, 25 Bedford Street, London, WC2E 9HP. Fax 0171-915 8714.

ROBERT WALTERS ASSOCIATES

GROUP ACCOUNTANT

Outstanding opportunity for a young ACA

This is a unique opportunity to join a top French multinational with rapidly expanding and varied UK business interests. Our client is the UK holding company for one of the group's major sectors (T/O £150m) and is also the corporate representative for the parent company in this country. Following a promotion, they are now seeking a

Group Accountant who will be a key member of their small, high-profile Head Office team. The successful candidate will report to the Group Controller and lialse closely with the UK subsidiaries and the Paris HQ. The focus will he on consolidated reporting, including financial and management accounts, forecasts, hudgets and analytical reviews. You will

and in ad-hoc projects for Board members. Candidates must be high-calibre, French speaking, Chartered Accountants, who have qualified in the last three years. In your mid/late 20s, you will have trained in a top international practice and have had experience of auditing major groups. An additional period working in industry or in France would be advantageous, but is not essential. For a self-assured, ambitious team player, this is a challenging role and a stepping-stone to more senior appointments within the

Please write in confidence, with full career and salary details, to Paul Carvosso, MSL International Limited, 32 Aybrook Street, London W1M 3JL. Please quote ref: A54F79.

London

£31,000

+ bonus + car

also be involved in tax and treasury work

GLASGOW

Exceptional opportunity in highly regarded UK conglomerate

Senior Manufacturing Accountant c.£35-£40,000 + Benefits London

Our client, a highly profitable operating subsidiary of a leading UK conglomerate, manufactures specialist industrial equipment. The company operates globally and has established itself as the key player in its market. A dynamic management team with ambitious expansionist policies and a corporate strategy orientated towards long term earnings growth, has created substantial worldwide business opportunities.

An exciting opening has arisen for a key individual to take charge of developing the management reporting and global multi product costing areas. Leading a six strong team, the successful candidate will be responsible for the production of monthly management information, annual budgeting/forecasting, variance analysis, and ongoing systems development. Reporting to the Finance Director this individual will be required to liaise on a daily basis with line managers and may become involved in ad hoc project work.

This position will appeal to a qualified accountant (aged 28-40) with broad experience gained in the manufacturing sector. In addition, candidates will possess strong communication skills, personal motivation and a mature, versatile approach. Whilst the ability to take a hands on approach is essential, candidates must also demonstrate the potential to contribute to the strategic development of the business.

Interested candidates should write, in the strictest confidence to either Paul Marsden or Brian Hamill at our London office quoting PM1061 and enclosing a brief resumé.

WALKER HAMILL

103-105 Jermyn Street, St James's London SW1Y 6EE Tel: 071-287 6285 Fax: 071-287 6270

LEADING GLOBAL INVESTMENT BANK **BUSINESS ANALYST**

CITY

Х

C. £45-50K + BANKING BENEFITS

Our client is one of Europe's leading universal banks. Through vision, imagination and management skills they have grown to currently stand amongst the world's top international investment and commercial banking institutions. Due to a continued growth an opening has been created for an exceptional candidate.

As a Business Analyst in the information technology department extensive contact with the financial director and all business areas of the bank will be intrinsic to the role. The successful caudidate will appraise the impact of current and future management accounting and systems development throughout the bank in London and Europe.

We would like to talk to graduates who can demonstrate an impeccable track record. From an accountancy background the ideal candidate will certainly hold a professional qualification. Recent expertise will have been focused towards Information Technology preferably within the banking Sector where an exposure to business issues has been gained.

In all cases we need to see evidence of self-motivation and analytical skills, achievement and negotiation skills.

The expectation is substantial and the rewards reflect this. You will be hired if we believe you have the ability to succeed and the versatility to move on to bigger and broader responsibilities.

Interested applicants should cuntact Keith Jones at Robert Walters Associates on 0171-379 3333 or 0181-840 0091 out of office hours. Alternatively send or fax an updated CV to him at Robert Walters Associates, 25 Bedford Street, London WC2E 9HP Fax 0171-915 8714.

ROBERT WALTERS ASSOCIATES

Exceptional Opportunities in Business Support and Product Control

ACA's with significant PQE

£ Excellent Packages

Project Consultant

This high profile, newly created role operates within the

Equity Derivatives area, reporting to the Head of Middle

Office. Working closely with the Equity and Equity Derivative

Trading and Structuring teams, you will ensure a seamless

and efficient interface between traders and their support

structure. The position involves the execution of a wide

range of ad hoc projects, including, for example, working

with Structuring teams developing new products, so as to

be competitive and capital efficient. These projects may

require the specification and development of small PC

applications and will involve extensive liaison with

This position will cutail the origination and development

of ideas, the co-ordination of analytical tasks and constant

involvement in business Issues at the highest levels.

Ideally aged 28-33, the successful candidate will be a

derivative products. The role requires initiative, creativity,

qualified accountant, with a good knowledge of

technology and operational personnel.

NatWest Markets holds a pre-eminent position in the world of corporate and investment banking. Comprised of eight highly successful businesses, our activities cover trading, corporate banking, asset management and specialist advice, 1993 was an excellent year for NatWest Markets and in particular, our Securities Division consolidated its position as one of the top UK equity houses. By combining expertise with exceptional strength, energy and ambition we have achieved an enviable record of growth and success which in turn has created two outstanding opportunities within this Division.

Product Controller

Continued development of the Equity Derivatives Trading area has created a role within the middle office support function. You will take responsibility for identifying the risks, proposing accounting policies and the periodic reporting for a discrete team of equity/equity derivative traders. In particular, the position covers the control and assessment of ongoing and proposed business strategies. You must also possess the technical skills and the supervisory experience necessary to motivate and lead a small team and the confidence to liaise effectively with trading, taxation, legal and operational personnel.

Probably aged 28-33, you will be a qualified accountant with at least three years post-qualification experience of a banking/securities trading environment. A significant proportion of this time must have been spent within a product control function and Ideally, ates will possess a good working knowled equity derivative products. All applicants should be comfortable with complex computer systems and have

Financial Control.

and an unrivalled benefits package.

well developed problem solving skills and strategic In both Instances, strong interpersonal skills, a high degree of professionalism and the ability to work to tight deadlines will be essential. These roles also require the competence to deal with senior management and to provide innovative solutions to business problems as they arise.

For further information, please contact our retained advisors, Guy Townsend or Brian Hamill of Walker Hamill Ltd on 071 287 6285. Alternatively, forward a brief resumé to their London office at 103-105 Jermyn Street, St James's, London SW1Y 6EE, quoting reference GT353. All direct responses will be forwarded to Walker Hamill.



ANALYST - CAPITAL ADEQUACY

Major US Securities House £35-£40,000 + Banking Bens.

This organisation has established an enviable reputation from the successful trading of fixed income securities and equities

world-wide. Increasingly this is being complemented by significant growth in the associated OTC derivatives markets. The combination of this growth and the requirements of the new Capital Adequacy Directive for implementation by January 1996, has led to the creation of a new analytical role within the Financial Control Department.

Working within the specialist regulatory team, this individual will act as a primary liaison with the trading and risk management functions on the implementation of CAD in all European entities in the Group. You will gain a broad understanding of the requirements of this directive and will fully investigate its impact upon new and existing products. The role is highly analytical and requires an ability to think laterally about the implications for both Front Office and

Candidates should be recently qualified ACA's, or equivalent, with a good understanding of capital markets products and some knowledge of current SFA financial rules. Strong academic and interpersonal skills are essential as the role will necessitate extensive contact with trading management. Self motivation and a project orientated approach are equally

This role will provide an excellent development opportunity for those seeking to expand their knowledge of the financial

markets at a particularly crucial time for the industry. Remuneration includes performance related bonus, car/car allowance

Interested applicants should contact Paul Marsden or Robert Walker on 071 287 6285 during office hours. Alternatively

forward a brief resumé to Walker Hamill at 103-105 Jermyn Street, St James's, London, SW1Y 6EE, quoting reference

103-105 Jermyn Street, St James's London SW1Y 6EE Tel: 071-287 6285 Fax: 071-287 6270



Financial Planning Central London

c.£40,000 + CarACA'S/MBA'S



Bass PLC is a leading FTSE 100 company with reported turniver approaching £4.5 billion and pre-tax profits in excess of £500 million. It has developed leading positions in pub and leisure retailing, hotel franchising and brewing by providing the best value brands and services to its customers and consumers. A dynamic management team coupled with major opportunities for the business, creates stimulating challenges for the financial planning uf the Gruup.

Bass has a central financial planning function to support the individual business units and the Group Executive. Following internal promutiuns into divisional management roles, two executives are currently sought to strengthen the central Holiday Inn resource function for the assessment of strategic and financial plans. In addition to project work such as the evaluation of acquisitions and major capital projects, this team is involved in specific business issues outside of the financial arena.



These opportunities are likely to attract applicants from financial backgrounds (ACA or MBA) with experience in blue chip companies ur major consulting firms. Experience in planning, project appraisal and cash flow projections is desirable. Strong microcumputer mudelling skills are essential.

Applicants should possess excellent academic qualifications and be capable of demonstrating rapid career progression to date. The successful candidates will be results orientated, possess high levels of intellect and initiative, be confident of liaising at the most senior management levels and enjoy the personal challenge of a non-routine, wide-ranging role. Benefits include an attractive remuneration package, company car and the opportunity to develop an outstanding career in BRITVIC finance or general management.



drinks Interested applicants should write in the strictest confidence, to our retained consoltants Brian Hamill or David Craig, forwarding a brief resume quoting reference BH 1060. Any applications submitted directly to Bass by third parties will be forwarded to Walker Hamill.



103-105 Jermyn Street, St. James's, London SW1Y 6EE. Tel: 071-287 6285 Fax: 071-287 6270

section please contact Joanne Gerrard on: 071 873 4095.

DIVISIONAL FINANCE DIRECTOR

A major challenge within an LME related metals business

£40k potential

North Midlands

Our client is a major group with worldwide operations in engineering based activides. They currently have a need for a Finance Director who will be a key member of a close knit management team at a major division that has activities in metals recycling together with related advanced technology that has considerable market potencial. The annual turnover of the division is £40m and involves operations throughout the United Kingdom and Europe.

This is a demanding role for a young financial manager with a strong factory accounting background who has the energy and skill necessary to achieve demanding cash and PBIT targets. Proven experience of costing, variance analysis and computerised accouning is essential with exposure to metals markets, and in particular the operation of the LME, being a distinct advantage. The ability to relate to all levels within the organisation will be considered a norm requirement.

Applications are invited from qualified ACMA or FCMA accountants with ar least 5 years post qualification experience preferably gained in dynamic businesses that are subject to fluctuating material prices. A track record of 'hands on' management and in effecting change leading to dramatic profit improvements within short timescales will be a favourable consideration as will a positive attitude towards

The appointment should be seen as a career development role for those seeking greater levels of responsibility and will offer an attractive remoneracion package including a company car, BUPA, and appropriate major company benefits with relocation support available, if required.

Please apply in writing, stating fully how the requirements cao be met, and quoting Ref. 249 to: Jenny Ibison, Director, Riley Advertising (Leeds) Ltd, Suite 26C, Josephs Well, Hanover Way, Park Lanc, Leeds LS3 1AB. Replies will be forwarded to our client, please state separately any companies to whom you do oot wish to apply.

ARERDEEN . LECOS .



· BRISTON - NORWE'H

To advertise in the Appointments section, please call: Philip Wrigley on +44 71 873 3351

Finance Director

North Yorkshire

Our client is an autonomous company within a major international group and operates in a rapidly expanding niche market within the food sector. They have significant plans for further expansion and are well positioned to take advantage of growth opportunities.

As a result of internal promotion, they seek to appoint a Finance Director. Reporting to the Managing Director, you will assume full responsibility for all financial and management reporting including statutory/legal compliance and the further development of management information systems and controls. You will be a key member of the management team and will be expected to provide strong

financial leadership and commercial support. Candidates, aged 32+ will be graduate qualified accountants, who can demonstrate strong

c £40,000 + Car + Bens

technical ability along with a high degree of commercial acumen, gained preferably in a food or FMCG environment. In addition, you will need to demonstrate a proactive and innovative approach coupled with good interpersonal skills and maturity in order to make a significant contribution to the future success of the business. Interested candidates should send a

comprehensive curriculum vitae to Stephen K Banks, ACMA, Michael Page Finance, Aquis House, Greek Street, Leeds LS1 5RU. Quoting reference 204256.

Michael Page Finance



International Tax Manager

West London

rax Implications.

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Bechtel is a world leader in the engineering and construction industry with headquarters in San Francisco.

Due to continued expansion plans, the company is now seeking to appoint an international tax manager to take responsibility for Middle East, Africa, Eastern Europe and South West Asia.

The position will carry responsibility for all areas of tax management in the region and provide the opportunity to become involved in commercial decision making. Key areas of responsibility will be:

- Providing taxation advice for structuring deals and proposals.
- Advising and co-ordinating with project management. Dealing with all taxation aspects of projects in each country with particular reference to US

· Close co-ordination with headquarters and local

£ Excellent

The role will involve an element of overseas travel. The successful candidate will be a qualified ACA/ATII aged 30-40, preferably with knowledge of international tax especially from a US perspective. In addition, commercial tax experience is advantageous but not

Candidates should have leadership qualities demonstrating a proactive approach to financial management and the ability to utilise strong interpersonal and commercial skills.

For further details of this exceptional opportunity please contact Donald McFarlane CA, on 071 831 2000 or write to him enclosing a comprehensive CV at Michael Page Taxation, Page House. 39-41 Parker Street, London, WC2B 5LH.

Michael Page Taxation

FINANCIAL CONTROLLER

WEST LONDON

A qualified accountant is required for a small but dynamic UK plc engaged in the development and marketing of software solutions for the healthcare market.

Reporting to the Financial Director and supported by a small team, the financial controller is responsible for all management and financial accounting, treasury and other administrative functions.

The successful candidate will demonstrate a broad range of experience gained within the profession and small public company environments, and will be highly computer literate. Age is less critical than the mix of previous experience.

For further information please contact our advising consultant, Nicola Skentelbery on 0171-379 3333 (fax 0171-915 8714) or write to her at Robert Walters Associates, 25 Bedford Street, London WC2E 9HP.



SAMUEL MONTAGU Monter RESC (2) Group

SEMINAR

NEWLY QUALIFIED ACAS

Career Opportunities in the City





MORGAN STANLEY

A growing dynamic financial services market has increased the demand for high calibre professionals.

As a Newly Qualified ACA, the prospect of a career in Investment Banking is likely to have crossed your mind. "But what do ACAs do In banks? What opportunities are available? Will I become too specialised? What about career progression?" These are probably questions you are currently asking yourself.

If you have the academic background, the drive and the ambition to succeed in

today's financial markets then Robert Walters Associates can introduce you to the variety of career paths available. We will be holding a seminar at the Hampshire Hotel, Leicester Square, on Tuesday 27th September 1994 at 6.30pm. Cocktails and a light supper will also be provided.

Representatives from four of the City's leading institutions will be present to answer your questions and to outline the type of current opportunities.

Please call Vicky Siddall on 071-379 3333 to confirm your attendance.

ROBERT WALTERS ASSOCIATES

FINANCE DIRECTOR

to £50,000 + CAR - SOUTHERN ENGLAND

Our Client is a rapidly expanding £60m plus tumover subsidiary of a quoted British PLC, with group revenues approaching £2Billion. The business is a third party distribution company, providing a high frequency and quality service to major manufacturing and marketing customers.

The company wish to appoint a Finance Director, to drive forward the key performance issues relating to financial/ commercial objectives. These include optimisation of contract profitability, evaluation of key customers strategic direction and the commercial response to market developments.

Reporting to the Managing Director, the appointee will manage the provision of all financial services and systems for the control and development of the business. Strategic planning and group reporting to the highest standards are equally critical elements of the role.

Candidates must be qualified accountants with strong commercial instincts and the proven potential to progress to a general management role. Total competence in managing the financial process is prerequisite.

Applicants should have Financial Director level experience, gained within a large Service, FMCG or Retail business

The company and group offer an excellent career opportunity and stimulating management environment. The remuneration package is very competitive and will include a performance element in addition to basic salary and a range of senior level executive benefits.

Interested applicants should write, enclosing career details to John Sheldrake at JOHN SHELDRAKE ASSOCIATES, 47 High Street, Little Abington, Cambridge CB1 6BG, Tel: 0223 893910 Fax: 0223 893901.

Iohn Sheldrake Associates Executive Search & Selection



FINANCIAL CONTROLLER

NIGERIA

branded names in Confectionery and Beverages. An exceptional opportunity has now arisen for a Financial Controller for their growing operation in Lagos. Working with the local management team and reporting to the Finance Director of Cadbury Nigeria, your varied brief will include developing the computer based commercial and financial information systems. In addition you will have responsibility for production of management accounts, budgets, long range plans, project evaluations as well as

With a turnover in excess of £3 billion Cadbury Schweppes is one of the world's leading fast moving consumer

goods companies. With operations in over 100 countries, they manufacture and market some of the best known

Outstanding Expatriate package

involvement in Treasury operations. The successful candidate will therefore possess the following: A graduate, qualified ACA/CIMA/CACA

Outstanding interpersonal skills

Experience of working in an expatriate environment preferable Commercial outlook gained within a manufacturing environment

This high profile role represents an outstanding opportunity to make a significant contribution to a major company

Interested applicants should write in confidence to Reeta Nathwani, quoting reference number 2088 at Nicholson International (Search and Selection Consultants), Bracton House, 34-36 High Holborn, London, WCIV 6AS. Alternatively fax

NICHOLSON

your details on 071 404 8128 or call 071 404 5501 for an initial discussion.

France Italy Holland Spain Germany Belgium Turkey Poland Czech Republic Hungary Romania Russia Australia



Studios

Up to £45,000

West London

AUDIT MANAGER - EUROPE

The Walt Disney Studios, a world leader in the entertainment industry, is offering a challenging opportunity for an aggressive professional.

Reporting directly to the US Controllership, you and your team will be responsible for conducting a wide range of audits across a variety of countries and studio business units. This will include operational and systems audits, compliance checking and a variety of ad hoc special projects.

A lirst class graduate, with first time ACA passes you will have at least 6-8 years' post-qualification experience within a big siz firm which should include either industry or commerce. Possession of an MBA would be an added advantage as would experience of working for a U.S. multinational within the leisure business. You will also need a strong and approachable personality, along with a highly disciplined professional approach and be expert at dealing with senior management. Excellent skills are essential, both orally and in writing.

in return you can expect a salary of up to \$45,000 and a wide range of excellent benefits.

Please send full cv quoting ref N1071 to Mandy Hodnett, MSL International Limited, 32 Aybrook Street, Loodoo WIM 3JL.

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FT/LES ECHOS

The FT can help you reach additional business readers in France. Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to further target the French business world For information on rates and further details please telephone: Phillip Wrighey on +44 71 873 3351

European Accounting Manager

in the Nigerian market, followed by excellent longer term career prospects worldwide.

Netherlands

c £50,000 + Excellent bens + relocation

Our client is an international US company in the information technology sector, offering a broad range of high quality and nnovarive products. The company, with a worldwide revenue of approximately \$10 billion, has a leading role in the manufacturing and sale of computer equipment. The European Operations Centre and European Accounting Department are located in the centre of the Netherlands. Due to further centralisation and integration the company seeks to recruit a high calibre professional for the position of European Accounting Manager, reporting directly to the European Controller.

Tasks and responsibilities:

- · Management of all European accounting activities. European consolidation and financial reporting to the
- Headquarters in the US. · Implementation of the financial atotales (SAP) into
- Internal control and accounting procedures. Regular review of compliance with the European corporate
- accounting policies and procedures.
- Prevaration and set up of one accounting centre in Europe. Supervising the staff of the European Accounting
- Profile of the suitable candidate: Graduare, qualified accountant.
- At least 10 years experience in an international role and knowledge of US accounting rules.
- Proven management skills. Excellent communicator and good motivator.
- Knowledge of and familiar with change processes. Flexible and pragmatic personality.
- Informal with sense of humour. Willing to undertake international business travel.

Interested applicants should send their curriculum vitee to Nico Hoenen at Michael Page, Heuvel Galerie. Ten Hagestraat 10, 5611 EG Eindhoven, the Netherlands, reference NH/38529 or contact Nico Hoenen, telephone 010 3140 433735.



Michael Page International

International Recruitment Consultants

Lazard Brothers & Co., Limited

Corporate Finance Executives Experienced Analysts, newly qualified ACA's and Lawyers

The Corporate Finance Division of Lazard Brothers acts for a large number of significant clients in both the public and the private sector. It also works closely with the Lazard Houses in Paris and New York to form a major force in global investment banking.

The Division is enjoying sustained growth, creating further demand for Corporate Finance Executives. Applications are invited from Corporate Finance Analysts completing a training programme with a major institution and from newly or recently qualified Chartered Accountants and Lawyers with major firms.

These positions are highly sought after and selection criteria will be demanding: candidates must demonstrate imprecable credenoals including at least a 2.1 degree, numeracy, excellent interpersonal skills and creativity. It is unlikely that successful candidates will be over 27 years old. In return the Bank offers a competitive package, varied experience and first-rate careet prospects.

Those interested are asked to write, enclosing foll careet details and stating reasons for applying, to The Halsey Consulting Partnership, 34 Brook Street, Maytair, London WIY 1YA. Telephone: 071 495 4446. Please quote reference L/440/8.

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Head of Pinance

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Salary

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Edward the Sixth Foundation in Birmingham have on enviable academic record. The Foundation controls both independent and grant aided schools and in total has some

In order to coordinate the financial activities of the Foundation and the seven schools concerned, the Governors have decided to oppoint a Head of Finance to corry out that role. The main features of the position will be, firstly, to direct the finance function into the tuture by way of forward planning and strategy and, secondly, to operate in a hands-on fashion as needed in order to ensure that timely, meaningful and occurate

financial information is produced in the most efficient

Applicants should be qualified accountants well versed in the Introduction, development and upgrading of computerised accounting systems. You should be a sound team builder, motivator and presenter and able to adopt a hands-on role when necessary. A knowledge of equity and property investment would be a considerable advantage.

Please send tull personal and career details, including current remuneration level and daytime telephone number, in confidence to John Efficit, Coopers & Lybrand Executive Resourcing Limited, 43 Temple Row, Birmingham B2 5JT quoting reference JE278 on both envelope and letter.

Manager Finance and Administration

M4 Corridor

Our client is a rapidly growing international company manufacturing telecommunications products for sale through subsidiaries and distributors around the world.

Reporting to the Managing Director, the Manager Finance and Administration will bave overall responsibility for finance and accounting, human resources, facilities management and MIS. A major initial task will be to conduct a review of each of these areas and make recommendations for improving their current operations and for future growth. Other tasks will include the implementation of new information systems and new procedures for measurement and reporting.

Candidates for this position will be qualified accountants and will have considerable experience in managing a similar function, probably in a manufacturing environment. Proven financial management and reporting skills together with a strong MIS background are essential. The successful candidate will be highly creative, a strong manager and motivator and will thrive in a rapidly changing environment.

To explore this exciting opportunity, please write with a full cv, quoting reference 0259 to Frances A Bell, AAD Executive Selection, 7 Curzon Street, London W1Y 7FL.



The Executive Selection Division of Odgers and Co. Ltd.



Price Waterhouse EXECUTIVE SEARCH & SELECTION

COMMERCIAL ANALYST

FINANCIAL ANALYST

With a turnover in excess of US \$125 million our client is a separate autonomous unit of a multi-national corporation with 48 business units in more than 25 countries worldwide. Their new operation based in Dubai, UAE, boasts an outstanding portfolio of branded products, as they continue to exploit new markets on a global

for internal and external purposes, taking full responsibility for stock accounting, intercompany prices,

Previous experience with a large multi-national FMCG organisation or the Big Six

successful candidate will ideally possess the following:

France Italy Holland Spain Germany Belglum Turkey Poland Czech Republic

Interested candidates should write in confidence to Reeta Nathwani, quoting

reference number 2087 at Nicholson International (Search and Selection Consultants).

Bracton House, 34-36 High Holborn, London, WCIV 6AS. Alternatively fax your

details on 071 404 8128 or call 071 404 5501 for an initial discussion.

A UK or USA graduate, qualified ACA/CIMA/CACA.

intercompany transactions, and control of costs. In addition, you will be actively involved in the financial planning side of the business, with the objective of developing this function for future business needs. The

This represents a unique opportunity to make a significant contribution to a world-leading multi national.

Longer term career prospects are outstanding and could take you to any of their world wide business operations

Reporting to the Financial Manager, your varied brief will include carrying out generation of Financial accounts

Willing to travel throughout the Middle East, including Saudi Arabia (hence the need for fluency in Arabic).

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International

An outstanding career entry point for an exceptional ACA

THE COMPANY

- Worldwide market leader of a range of high quality branded products
- Dynamie culture: encourages initiatives for change and development
- Highly acquisitive: enviable record of expansion and increased profitability
- Committed to staff development and training

- THE ROLE Management reporting and financial planning
- Lizisoo with field directors in the interpretation of financial analyses and definition of strategic plans
- Preparation of consolidated accounting information Business appraisal and ad boc projects

European

Finance

Director

Financial Services

City based

c. £55,000 + substantial

bonus potential

THE PERSON

- 2:1 graduate ACA with first time passes
- Age indicator 24-28 Experience of large company audit and special work
- Self starter: results orientated
- Commercially astute with strong communication skills

For further information please contact the advising consultants Sharmila Sharon Parekh or David Howell at Executive Match: 071-872 5544 Fax: 071-753 2745, or

EXECUTIVE MATCH 1 Northumberland Avenue, Trafalgar Square, London, WC2N 5BW



Plc Finance Director c. £80,000 (equivalent) Holland

We are a fashion distribution group, with interests throughout Europe and in the Far East. Our well known products are in the casualwear market and our mission is to combine design flair with value to our customers.

A recent reorganisation means that out head office function is moving from London to a new Dutch base, at the hub of our European sales and distribution network.

We now wish to recruit a Finance Director, a thorough going professional with excellent technical skills, particularly in the areas of systems and financial controls. A proven ability in people management is essential, as is the capacity to work strategically with other members of the Board and overseas management, to provide a strong lead in the profitable development of the business.

You should be pragmatic, effective and credible, with a highly commercial business approach. External relacionships with the

City and business community are key to our future success and it is of importance that these contacts can be built quickly. Your background as a change manager will be exceptional

Out ideal candidate will come from the distribution sector, have extensive experience of working in Europe, demonstrate a flair for languages and have worked at a strategic level, in a fully quoted plc, whilst retaining hands-on involvement with controlling tinance and management information systems.

This is a first class opportunity for both career and professional development in a high profile and very visible arganisation.

Please write with a full CV, outlining salary and quoting reference C/0053 to Jim Mitchell, Executive Search & Selection Price Waterhouse, 19 Cornwall Street, Birmingham B3 2DT.

FINANCE DIRECTOR

M5 Corridor

Our client, a subsidiary of a major UK Plc, is a world leader in its specialist field. The combination of innovative product development and advanced manufacturing systems ensures that customers are provided with costeffective solutions.

They now seek a Finance Director to become a key member of the management team. Reporting to the Managing Director, responsibilities will

- Monthly reporting to tight deadlines.
- Review, development and enhancement of both management information and



Suitable candidates for this role will be accountants aged 30-45 with several years post qualification experience gained within a large manufacturing/ engineering company, where they have also contributed to business strategy and commercial development. Essential personal qualities will include strong communication skills, alongside the drive

and ambition to succeed within a forward thinking organisation.

To apply please write with a full CV quoting reference 6067/FT to Steven Vass BA ACA, at WTH Executive Resourcing, 13 Berkeley Square, Clifton, Bristol BS8 1HG.

FINANCIAL ACCOUNTANT

£Substantial Tax Free Package

Out client, an independent oilfield construction company with rapidly expanding operations, is seeking a fully qualified accountant for its regional office. As a key member of the management team, the successful applicant will be responsible for the production of monthly management accounts and other management reports, uffice administration, management of suppliers and clients accounts and budget

The ideal candidate will be fluent in French, capable of working on their own initiative, fully computer literate and possess a high level

Salary will be commensurate with qualifications and experience and the package will include the cost of accommodation and living

If you are interested please submit your full CV and salary information to:

Norman Allport & Co., P.O. Box 781, 8 Church Street, St. Helier, Jersey, C.L., JE4 8ZZ

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further information please call:

APPOINTMENTS

ADVERTISING

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Our client is the major division af an international financial services and media Croup, leaders in a fast moving, global sector of the industry. This new appointment, reporting directly to the European Chief Executive, is to strengthen the senior management team and their control of the operations in six countries, as the business in Europe continues to grow rapidly.

The post embraces the range of planning, budgeting, reporting, monitoring, technical accounting and systems work, typical of such a role. But equally importantly the European Finance Director must have the managerial and financial skills to control a dispersed operation and the commercial experience and mature approach, necessary to make a significant contribution to the Division's management and profitability.

Candidates, male or female, probably aged in their 30's, should be fully qualified accountants with a progressive career in an international group and have held a significant pan European appointment. Additional advantages would include a financial services background, having been based in Europe, Buency in a second European language, and an MBA. They will need the energy and intellect to operate in a small, highly committed, multi-cultural management team, who thrive an making positive decisians on complex issues, within the overall agreed business strategy.

Please apply in confidence, with a full C.V. including salary details, ta David Thampson, Managing Partner, David Thompson Associates, Bacombe Rise, Ellesborough Road, Wendover, Bucks IIP22 6EL

DAVID THOMPSON ASSOCIATES

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Finance Director

We are looking for someone who will contribute actively to policy-making as a member of the Board. You will also be directly responsible for managing the Accumins Department, for budgeting, controlling expenditure and analysing costs, for developing improved systems and looking for profit improvement opportunities.

You must be analytical, articulate and forward-thinking and be able to thrive in a fast moving environment. We offer you a challenging, hands-on position in a company which has considerable potential for growth. Please write with CV to Peter Braithwaite. Chairman, The Good Book Guide, 24 Seward Street, London ECTV 3PB



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NEWLY QUALIFIED ACCOUNTANTS OPPORTUNITIES WITH FUND MANAGEMENT

Equity Analyst c.£32,000+Bonus+Benefits

A newly qualified accounting professional is sought by a major securities house to train as an Equity Analyst. The role will initially be that of a generalist in support of the UK and European Equities salespeople and will be based in London. The ability to communicate in French, German or Spanish would be advantageous but not essential.

Those keen to explore this opportunity should possess an excellent academic background and be highly selfmotivated and focused towards a successful career. Of equal importance is the ability to demonstrate a cheerful disposition and entrepreneurial flair.

Applicants should apply to Charlotte Channing

Compliance up to £35,000 + Benefits

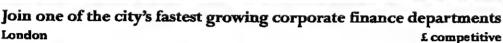
Our client, a major International Bank, is looking for a newly/recently qualified accountant to move into an IMRO compliance role within their rapidly expanding asset management company. Whilst previous compliance experience is not expected, it is important that the applicants have experience of auditing fund managers, and have worked within a big six firm.

Interested applicants should be able to demonstrate an excellent academic background and have first time exam passes. You should be highly motivated, have excellent communication skills and display a sense of

Applicants should apply to Helen Highet

Jonathan Wren & Co. Limited, Financial Recruitment Consultants No. 1 New Street, London EC2M 4TP Telephone 071-623 1266 Facsimile 071-626 5259

JONATHAN WREN EXECUTIVE



Touche Ross Corporate Finance has established a reputation for independent advice, specialist skills and quality of service. We are proud of our innovative solutions to our clients' business problems.

The range of these services is very wide, encompassing both private and public company work from stock exchange listings to management buy-outs, reorganisations to mergers and acquisitions.

If you would like to join this dynamic environment and develop your full potential, we are looking for newly qualified accountants who have:

- an outstanding record of academic achievement;
- first time passes in professional examinations: a well developed commercial awareness;
- exceptional communication skills, both in
- writing and orally, and
- strong analytical and interpersonal skills. In return we offer:
- a competitive package; experience of a wide range of corporate
- transactions: exposure to clients ranging from multi-national
- corporations to owner-managed businesses;
- structured training in corporate finance skills: career opportunities to develop your skills in
- London, nationally or internationally. If you meet the above criteria, please send your curriculum vitae to Bernadette Breen, Personnel Manager, Hill House, 1 Little New Street, London EC3A 3TR.

CHARTERED ACCOUNTANTS

McKinsey & Company

What next?

You're an outstanding newly-qualified ACA with a leading accountancy firm or blue-chip business; whatever you choose to do now, you'll do very well. You are already performing at the top of your peer group and you could continue to climb the ladder in your current organisation. But, is this really what you want?

At this decisive stage of your career,

we'd like to suggest a changa of direction. Become a consultant with McKinsey, It's not an easy option. It will challenge your intellect, broaden your experience and bring you up against the major issues facing modern business. At a time when many accountants may feel that their learning curves are flattening out, yours will become noticeably steeper: even for the most talented individuals, consultancy at McKinsey Involves a continuous process of personal development. This is part of

The McKinsey approach We serve the world's biggest and most successful businesses, confronting the major challenges facing top management and helping companies to make substantial and lasting improvements in their performance. They are already doing things very

well; they are working with us because they want to do even better in the future. Achieving positive impact involves a creative pertnership in which the client and consultancy teams work together to extend the

boundaries of management thinking.

Outstanding ACAs thrive in our environment. In London, many chartered accountants have been elected to our partnership in recent years. In the long term, you could rise to the top within McKinsey or move into industry as a versatile and accomplished general manager; either way, we guarantee that experience with us will accelerate your development. Compensation is pitched to attract and retain the truly

exceptional. For the right people, it all adds up to a very rewarding and exciting proposition.

The hurdia

So who are the right people? We're looking for creative individuals with a consistently excellent academic record, including at least a 2.1 honours degree and first-time passes as an ACA Team skills and teadarship potential are equalty important. You will need to convince us that you have the problem-solving ability, business acumen and flair for communication necessary to influance top managers in commerce and industry.

To apply, please send your full cv (including degree and A-level grades, and details of present remuneration) to Ms Liz Cook, Recruitment Administrator, McKinsey & Company, No.1 Jermyn Street, London SW1Y 4UH, Please quote ref; CA/FT2/94 on both letter and envelope. Closing date: Friday 14th October 1994.

Touche



Finance Supervisor

Our ctient is a tour operator and a wholly owned subsidiary of a major international airline. With approximately 50 staff in the UK office in Chiswick, the company has a turnover of £29m including the subsidiary office in Germany, the rest of Europe and the Middle East.

As a result of business growth, they now wish to recruit a number two in the finance area to strengthen the existing team of tour. Essentially, the chosen candidate will be a qualified accountant with supervisory experience in the travel industry. preferably with an airline or four operator. Computer literacy is also essential with ideally experience in the use of Alop and Lotus. The work will involve the accurate processing of all accounting transactions and maintaining accounting records to standards and procedures as set out by the company, ideally aged 25+, the position will suit an ambilious accountant keen to use his or her intellectual skills and able to molivate and supervise a learn, the return, the company will provide a satary as indicated and benefits including bonus, discounted affline travel (after a qualifying period) BUPA and

Please write in confidence, enclosing full career and salary details to Tony Saw quoting releience J2209 at the

KPMG Selection & Search 1-2 Dorset Rise, Blackfriars, London EC4Y 8AE

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For further information, please call Gary Johnson.

Corporate Finance £32,000 + Bank Bens

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Prestigious International Merchant Bank placed in the 'Top 5' most successful European transaction listings last year.

Working closely within small, focussed teams, exposed to corporate development in Europe and emerging markers.

Candidates

Confidence, maturity and resilience are essential to succeed in this environment. ACA's/Lawyers with first time passes and a 2:1 degree are a minimum requirement and a European language would be a considerable advantage.

For further information, please call Jonathan Gill.

Douglas Llambias Associates, 410 Strand, London WC2R 0NS. Tel: 071 836 9501 Fax: 071 379 4820.

£34,000 change.

'BLUE CHIP' GROUP ACCOUNTANT

accountant with five to ten years experience your expertise is being sought by a Up to Emulti-million organisation which is undertaking major structural and cultural

interpretive skills of the highest level, you will be responsible for statutory and regulatory accounts, as well as the development of Group accounting policy East Anglia and the process of monitoring Group financial performance including Board reporting. You will oversee external audit liaison and the targeting of ioternal audit

Austin Knight If you are a professionally qualified

Able to demonstrate analytical and

Evidence of wide-ranging contact with other disciplines and significant experience

of consolidations and statutory reporting is essential. You will need to be an innovative and conceptual thinker, who works well as part of a team. Flexible and people-orientated, you will have the opportunity to make an important contribution to developing the new culture. If you relish the prospect of playing an influential part in a new finance team, thisposition could be an excellent step forward in your career. To apply, send your CV to Neil Sampson, Senior Consultant at Austin Knight (UK) Ltd, Knightway House, 20 Soho Square, London W1A 1DS. Fax: 071 439 5744.Tel: 071 439 5743. Please quote ref:

APPOINTMENTS WANTED

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British Chartered Accountant, 41, Big Six-trained, B.A. Oxford German and French), currently with a highly successful German subsidiary

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You will be on energetic "honds on" occountant with the technical IT skills to run o small computer network and direct experience of supporting a customer focused sales or marketing team. Strong interpersonal and research skills are sought, coupled with a keen eye for identifying commercial and developmental apportunities. The organisation will work to be on Equal Opportunities Employer.

Please send your written application with CV and salary history, marked "RDO F5A" to Richard Barnfield, Crescent House, The Mount. Taunton, TA1 3TT.

GROUP FINANCIAL CONTROLLER OIL INDUSTRY SERVICES

East Anglia

c. £27,000 + car + benefits A rapidly expanding group involved in the provision of services to the oil and gas industry is seeking a dynamic young Accountant to assume overall responsibility for financial systems and the preparation of management accounts

Probably aged 28/35 the candidate will proferably have had at least 3/4 years commercial experience, but this is not as important as enthusiasm and drive, an ability to communicate, and the willingness to form part of an entrepreneurial management team committed to growth. A familiarity with micro-computers, and the ability to use computers as an aid to planning and management control, is essential. meration package is negotiable and will include generous benefits. Interested candidates should write,

Rostron & Partners, Davey House, Castle Meadow, Norwick NR1 3DE

HEAD OF INTERNAL AUDIT

The London Office of a leading International Bank seeks a qualified accountant with substantial banking experience to manage a small team of experienced auditors.

This challenging role will involve responsibility for planning and supervising audits covering a wide range of banking activities, including lending, treasury, trade finance, retail and card operations in a sophisticated computer environment. An ability to liaise with and influence senior management is essential.

The ideal candidate would be a computer literate manager, in their late 20's/early 30's, looking for a first move out of the

An attractive package, including banking benefits, is available to the successful candidate.

Please reply in confidence with salary details and a copy of CV, by 29 September 1994, to Box A2154, Financial Times. One Southwark Bridge, London SE1 9HL

CHIEF FINANCIAL

American General Hospitality, Inc. one of the leading hospitality management companies in the world currently has a challenging opportunity for a Hungarian-based affiliate located in Budapest.

Responsibilities include the financial/public reporting and controls for a multi-unit hotel company with annual turnover of 60 million USD. Qualified candidates will be chartered accountants with public reporting and international finance

We offer excellent compensation, including a comprehensive benefits program. Please send or fax resume in confidence to: Dorothy Wood, Vice President, Human Resources, American General Hospitality, Inc., 3860 W. Northwest Highway, Dallas, Texas 75220. FAX

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